

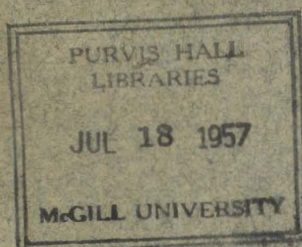
ANNUAL REPORT

— OF THE —

CANADIAN NATIONAL RAILWAY
SYSTEM

FOR THE YEAR ENDED DECEMBER 31, 1923

McGill University
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CANADIAN NATIONAL RAILWAYS

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MR. D. J. McDOUGALD (appointed February, 1924)	TORONTO, ONT.

MR. R. P. ORMSBY, Secretary, MONTREAL, QUE.

CANADIAN NATIONAL RAILWAYS

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MR. C. J. SMITH	Executive Assistant to the President	"
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MR. R. A. C. HENRY	Director, Bureau of Economics	MONTREAL
MR. W. S. THOMPSON	Director of Publicity	"
MR. E. P. MALLORY	Director, Bureau of Statistics	"
MR. H. J. PAGE	Chief of Investigation	"

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MR. W. C. CHISHOLM, K.C., Assistant General Counsel

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MR. ALISTAIR FRASER, K.C.	Commission Counsel	"
MR. T. G. WATSON	Tax Commissioner	"
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MR. R. H. M. TEMPLE	Regional Counsel	WINNIPEG
MR. R. W. HANNINGTON	Assistant Regional Counsel	VANCOUVER
MR. H. R. MARTIN	General Attorney	DETROIT

OPERATION AND CONSTRUCTION DEPARTMENT

MR. S. J. HUNGERFORD, VICE-PRESIDENT

MR. A. J. HILLS	Assistant to Vice-President	MONTREAL
MR. D. CROMBIE	Chief of Transportation	"
MR. C. B. BROWN	Chief Engineer Operation Department	"
MR. C. S. GZOWSKI	Chief Engineer Construction Department	"
DR. J. ALEX. HUTCHISON	Chief Medical Officer	"
MR. C. E. BROOKS	Chief of Motive Power	"
MR. G. E. SMART	Chief of Car Equipment	"
MR. WALTER PRATT	General Manager, Hotels and Sleeping and Dining Cars	"
MR. A. E. CRILLY	Chief of Wage Bureau	"
MR. A. E. WARREN	General Manager	WINNIPEG
MR. C. G. BOWKER	" "	TORONTO
MR. H. E. WHITTENBERGER	" "	DETROIT
MR. L. S. BROWN (deceased)	" "	MONCTON
MR. J. R. CAMERON	Assistant General Manager	VANCOUVER
MR. H. H. BREWER	" " "	WINNIPEG
MR. W. A. KINGSLAND	" " "	TORONTO
MR. W. A. BROWN	General Superintendent	EDMONTON
MR. A. WILCOX	" "	WINNIPEG
MR. W. R. DAVIDSON	" "	MONTREAL
MR. B. T. CHAPPELL	" "	SASKATOON
MR. J. E. MORAZAIN	" "	QUEBEC
MR. R. H. FISH	" "	TORONTO
MR. W. R. DEVENISH	" "	"
MR. W. U. APPLETON	" "	MONCTON
MR. N. B. WALTON	Assistant General Superintendent	PRINCE RUPERT
MR. A. F. STEWART	Chief Engineer	MONCTON
MR. F. L. C. BOND	" "	TORONTO
MR. H. A. DIXON	" "	WINNIPEG
MR. T. T. IRVING	" "	DETROIT
MR. E. W. OLIVER	Manager, Ontario Electric Lines	TORONTO
MR. W. B. POWELL	General Manager, Montreal & Southern Counties Railway	MONTREAL

CANADIAN NATIONAL RAILWAYS

TRAFFIC DEPARTMENT

MR. J. E. DALRYMPLE, VICE-PRESIDENT

MR. G. T. BELL	Executive Assistant to Vice-President	MONTREAL
MR. J. M. SPARLING	Assistant to Vice-President	"
MR. H. C. MARTIN	General Freight Traffic Manager	"
MR. FRANK J. WATSON	Freight Traffic Manager	"
MR. W. G. MANDERS	Freight Traffic Manager	WINNIPEG
MR. R. L. BURNAP	Freight Traffic Manager	CHICAGO
MR. A. T. WELDON	Traffic Manager	MONCTON
MR. N. W. HAWKES	New England Traffic Manager	BOSTON
MR. D. O. WOOD	Traffic Manager, Foreign Freight Dept.	MONTREAL
MR. H. H. MELANSON	General Passenger Traffic Manager	"
MR. C. W. JOHNSTON	Passenger Traffic Manager	"
MR. R. L. FAIRBAIRN	Manager, Passenger Service Bureau	"
MR. R. CREELMAN	Passenger Traffic Manager	WINNIPEG
MR. W. P. FITZSIMONS	Manager, Industrial Department	MONTREAL
MR. WM. PHILLIPS	European Manager	LONDON

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.,VICE-PRESIDENT

MR. D. E. BROWN	Chief Assistant to Vice-President	MONTREAL
MR. C. D. COWIE	Assistant to Vice-President	"
MR. J. M. ROSEVEAR	General Comptroller	"
MR. J. A. YATES	General Treasurer	"
MR. C. E. FRIEND	Assistant General Comptroller	"
MR. H. G. FOREMAN	Assistant General Treasurer	"
MR. T. H. COOPER	General Auditor	"
MR. G. F. ANCRUM	Treasurer	"
MR. D. R. GUNN	Registrar	"
MR. W. S. HARRISON	General Auditor of Revenues	"
MR. J. B. McLAREN	Comptroller	TORONTO
MR. A. C. EGAN	Comptroller	WINNIPEG
MR. A. E. PLANT	Comptroller	MONCTON
MR. F. HORTON	Auditor	DETROIT
MR. F. J. BULLER	Treasurer	TORONTO
MR. W. LeB. ROSS	Treasurer	WINNIPEG
MR. F. E. WHELPLEY	Treasurer	MONCTON
MR. L. C. GROOM	Auditor, Land Dept.	MONTREAL

DEPARTMENT OF INSURANCE, LANDS, EXPRESS, TELEGRAPHS. COLONIZATION, DEVELOPMENT AND GENERAL MATTERS

MR. W. D. ROBB, VICE-PRESIDENT

MR. C. MANNING	Assistant to Vice-President	MONTREAL
MR. C. A. HAYES	General Manager, Express	"
MR. W. C. MUIR	Assistant General Manager, Express	"
MR. C. E. DAVIES	Acting General Manager, Telegraphs	TORONTO
DR. W. J. BLACK	European Manager, Colonization & Development	LONDON.
MR. C. PRICE GREEN	Commissioner, Colonization and Development	MONTREAL
MR. E. A. FIELD	Land Commissioner	WINNIPEG
MR. W. H. SWIFT, JR.	Radio Engineer	MONTREAL
MR. W. D. KEESON	Director of Insurance	"
MR. F. A. BOURNE	Superintendent of Pensions and Relief	"
MR. W. A. BOOTH	Director, Safety First and First Aid	"

PURCHASING AND STORES DEPARTMENT

MR. R. C. VAUGHAN, VICE PRESIDENT

MR. D. McK. FORD	Assistant to Vice-President	MONTREAL
MR. L. LAVOIE	General Purchasing Agent	"
MR. L. C. THOMSON	Manager of Stores	"
MR. G. H. JENKINS	General Fuel Agent	"
MR. A. L. GRABURN	Assistant General Fuel Agent	"
MR. W. H. GRANT	General Tie Agent	"

SECRETARY'S DEPARTMENT

MR. R. P. ORMSBY SECRETARY

MR. HENRY PHILIPS	Assistant Secretary	MONTREAL
MR. W. C. TOMKINS	Secretary and Treasurer, Grand Trunk Western	DETROIT
MR. H. W. HARDING	European Secretary and Comptroller	LONDON.
MR. A. H. CONEYBEARE	Assistant European Secretary	"

CANADIAN NATIONAL RAILWAYS

Montreal, Que., May 1st, 1924.

To the Hon. Geo. P. Graham, M.P.,
Minister of Railways and Canals.

Sir:—

I have the honour to submit herewith, in behalf of the Board of Directors, the report of the operation and affairs of the Canadian National Railway System for the year ended December 31st, 1923.

MILEAGE

The mileage of lines included in the system is divided into regions, as follows:—

	Miles Owned by Constitu- ent Companies	Miles Under Lease or Contract	Miles Under Trackage Rights	Total Mileage
Atlantic Region	2,580.85	164.25	14.98	2,760.08
Central Region	7,318.25	478.89	33.77	7,830.91
Grand Trunk Western Lines.	841.81	123.67	26.21	991.69
Western Region	9,555.21	681.91	31.09	10,268.21
	20,296.12	1,448.72	106.05	

Total steam-operated lines making up "System Mileage" 21,850.89

Complete details will be found attached.

The operating results for the year are shown in the following summary which compares the principal items of revenue and expenses with corresponding items of the previous year:—

REVENUE	1923	1922	Increase or Decrease
Freight	\$185,240,896.71	\$169,783,721.76	Inc. \$15,457,174.95
Passenger	39,285,318.14	35,486,294.72	Inc. 3,799,023.42
Mail	3,543,078.11	3,673,194.86	Dec. 130,116.75
Miscellaneous	26,857,163.08	25,115,813.71	Inc. 1,741,349.37
Total	\$254,926,456.04	\$234,059,025.05	Inc. \$20,867,430.99

EXPENSES	1923	1922	Increase or Decrease
Maintenance of Way & Structures	\$ 44,781,775.95	\$ 45,623,536.34	Dec. \$ 841,760.39
Maintenance of Equipment	52,176,320.13	56,160,700.14	Dec. 3,984,380.01
Traffic	5,787,582.66	5,249,901.65	Inc. 537,681.01
Transportation	120,307,796.00	113,653,320.14	Inc. 6,654,475.86
Miscellaneous Operations	4,285,829.57	4,127,733.28	Inc. 158,096.29
General	8,063,390.52	7,248,424.18	Inc. 814,966.34
Transportation for Investment	712,801.88	891,985.00	Dec. 179,183.12
Transportation Water Line		682.77	Dec. 682.77
Total	\$234,689,892.95	\$231,172,313.50	Inc. \$3,517,579.45
Net Earnings	\$20,236,563.09	\$2,886,711.55	Inc. \$17,349,851.54
Operating ratio			92.06

CANADIAN NATIONAL RAILWAYS

GROSS EARNINGS

The increase in revenues is particularly gratifying, and speaks for itself. An excellent crop contributed materially to this satisfactory showing. The fundamental necessity of the system is to build up its gross earnings to such a figure as will be consistent in some degree with its large mileage, and every effort is being addressed to this objective. Freight and passenger traffic returns for the year both show a material improvement over the previous year. With the single exception of September, when the grain movement was somewhat retarded, each month's gross revenue has shown a satisfactory increase over the corresponding month of 1922. The financial performance of the system will turn very largely upon the constantly increasing gross receipts, and the Board notes with satisfaction the zeal and energy which the traffic department and all in the service of the Company have displayed in this direction.

OPERATING EXPENSES

A comparison of operating expenses shows that there was a reduction of \$841,760 in expenses chargeable to maintenance of way and structures, and of \$3,984,380 in those attributable to maintenance of equipment.

With respect to maintenance of way and structures the saving was largely the result of the performance of work during that season of the year when its accomplishment involved a minimum cost both from the point of view of price of labour and interruptions from traffic. Considerable attention was also given to improvement of work and the maintenance of certain sections of the system at a standard consistent with the character of the traffic. Notwithstanding a reduction in maintenance of way and structures expenses, the general standard of the roadbed has not only been maintained, but an improvement has been accomplished.

The reduction in expenses chargeable to maintenance of equipment is largely due to the fact that in the year 1922 a deferred maintenance of equipment reserve was created by charges amounting to \$4,490,000, whereas in 1923 charges under this heading amounted to \$801,402. The difference in these charges in 1923 as compared with 1922, amounted to \$3,688,598. All deferred maintenance of equipment charges may now be considered as either having been overtaken or provided for in the above-mentioned reserve. The balance of the saving in maintenance of equipment expenses may be attributed to more economical working.

For the twelve months ended December 31st, 1923, the average number of freight cars awaiting repairs represented 6.2% of the total freight car equipment, as compared with an average of 8.2% for what are termed "Class 1" railways in the United States. With respect to locomotives awaiting repairs on the Canadian National Railways, the average figure for 1923 was 22.88%, while for "Class 1" American railways it was 21.35%. From this it will be seen that the general condition of equipment on the Canadian National Railways was comparable with the better class railways across the border, and it is a reasonable deduction that expenses chargeable to maintenance of equipment are ample.

Attached will be found a statement of additions to and retirements from the system's motive power and rolling stock made during the year.

TRANSPORTATION EXPENSES

Transportation expenses increased by \$6,654,475 and absorbed 47.18% of the gross earnings as compared with 48.57% in 1922, in the face of an increase in the gross earnings of \$20,867,430. That is to say, gross earnings increased 8.9% and expenses chargeable to moving the traffic increased 5.8%. While these figures are indicative of a healthy improvement, a fruitful field for further reductions exists which will be cultivated with energy throughout the year 1924.

Transportation expenses vary with gross earnings, and the larger the volume of business the greater is the amount consumed in its movement. While such increases are inevitable the objective to be sought is a minimum increase in transportation expenses as gross receipts increase.

In the consideration of transportation expenses efficiency of organization plays a large part and it is fair to point out that the present transportation organization did not begin to function as an entity in all of its details until the latter part of the year. This is abundantly demonstrated by the fact that in the latter months of 1923 and the early months of 1924 the percentage of gross earnings absorbed by transportation expenses represented a constantly decreasing figure. It is not unreasonable to assume that these expenses in 1924 will show material improvement.

CANADIAN NATIONAL RAILWAYS

TRAFFIC EXPENSES

Traffic expenses increased by \$537,681. This was largely due to a more aggressive policy in the solicitation of business, advertising, and similar items. In view of the large increase in gross earnings, the increase in expenses chargeable to traffic is modest; indeed it is believed that a further increase in such expenses would be productive of a larger gross revenue. It is the intention of the administration actively to pursue this policy and, where an adequate return is assured, unhesitatingly to assume expense.

Prior to the consolidation certain expenditures required for developing traffic were postponed. These expenditures as well as those in connection with the new Colonization and Development Department were undertaken during the year and partly account for the increase in traffic expenses.

GENERAL EXPENSES

General expenses increased by \$814,966. A large proportion of this was due to re-organization, the preparation and establishment of new offices, the moving of officers and employees to their new headquarters, much of which would naturally be expected in the adjustment of the new organization and will not be recurrent. Increases in law expenses, including litigation costs, and pensions accounted for about half of the increase in general expenses.

The other items of increases in expenses are relatively unimportant.

INCOME ITEMS

In an examination of the income statement, a decrease of \$2,170,286 will be observed in total non-operating income.

In 1922 substantial profits were made in exchange on purchase of sterling funds. In 1923 the profit was less by \$1,000,000. In order to comply with the requirements of the Interstate Commerce Commission in connection with a settlement with the United States Government for the guarantee period 1920 a debit of \$1,457,562 was made against Income Account, with no corresponding entry for 1922. These two amounts were the main items producing the above decrease.

Hire of Freight Cars—Debit Balance

The assembling of cars for the western crop movement, and the inevitable delay resulting to coal cars used in accumulating a large reserve of fuel (which indications of a miners' strike made a proper precaution) necessarily resulted in a large increase in the amount paid to other carriers for use of cars. The results obtained, however, amply justified this course of action and the expenditure involved. Available car supply through this means was increased by 7.6%. The service obtained per car per day was increased by 5.6%, permitting additional freight tonnage to be handled, which, notwithstanding the lower average of freight rates, produced increased freight earnings of \$15,457,000.

It is expected that still greater efficiency in car service will be obtained during the coming year, but this will not prevent a further increase in adverse per diem balance if revenue traffic continues to increase.

BALANCE SHEET

A consolidated balance sheet has been prepared which includes the capital accounts of the railways and subsidiary companies comprising the national system.

There are securities in the hands of the public of a total par value of \$823,099,056. In addition to this, there is an amount expended by the Government to construct and equip the Intercolonial and the Transcontinental, and to purchase various branches in the Province of Quebec and in the Maritime Provinces which form the old Canadian Government Railways, the capital investment of which is duly set forth in the system consolidated balance sheet.

As shown in the income statement, fixed charges for the year total \$65,199,323, being an increase of \$5,798,847 over 1922, practically all of which was on account of interest charged by the Government. Of the total fixed charges mentioned above, \$35,041,380 was paid to the public.

Consideration is being given to the policy to be followed with respect to the capitalization of the system, and the extent to which, if at all, the advances made and capital held by the Government should be written down to a figure which may be regarded as consistent with the earning prospects of the railway. In the consideration of such a problem, the interests of the Government, which is to say the people of Canada, must be given due weight. On the other hand it would seem unreasonable to burden the Canadian National Railways with a load which is beyond its conceivable earning capacity. The directors have this problem under consideration but before any definite recommendations can be made, a careful survey must be made of the capital position of the Company, not only with a view to meeting the difficulty explained in this paragraph but also to simplifying and consolidating a variety of securities outstanding.

CANADIAN NATIONAL RAILWAYS

The following statement gives a concise picture of the position:

Securities held by public	\$823,099,056.10
“ “ “ Dominion Government	33,048,000.00
Receiver's Certificates re Grand Trunk Pacific	53,177,668.18
Loans from Dominion Government including interest	580,314,081.34
Appropriations account Canadian Government Railways	447,643,526.03
Governmental grants in aid of construction	16,204,520.40
	\$1,953,486,852.05

FINANCE

Of the \$74,550,000 voted by Parliament for the fiscal year ended March 31st, 1924, there was advanced in cash by the Government to the Company \$24,550,000, the balance being represented by the \$50,000,000 of Thirty-Year 5% Guaranteed Bonds issued in February, 1924. As of August 1st last an issue was made of \$22,500,000 of the Company's Fifteen-Year 5% Bonds guaranteed by the Dominion Government, but additionally secured by \$30,000,000 worth of equipment in connection with which the bonds were issued.

TRAFFIC MOVEMENT

Freight tonnage increased by 18.2% or 8,925,416 tons. The average freight train load increased from 475 tons in 1922 to 504 tons in 1923. This was produced by operating efficiency and resulted in lower transportation costs. The volume of freight traffic movement increased 13.28% namely from 16,432,787,616 ton miles in 1922 to 18,615,107,256 in 1923. As a result of organized preparation the Company's share in moving the largest grain crop in the history of the country was performed satisfactorily and without any serious car shortage. The number of car loads of grain handled over the national lines to Vancouver increased by over 72%. Business in Central Canada was relatively good and on the United States lines of the system the freight traffic was particularly heavy during the year.

The increase in revenue tonnage handled was largely made up of increases in bituminous and anthracite coal and other mineral products. There were also increases in forest products and in unclassified manufactures and miscellaneous goods.

The lifting of the British embargo on Canadian cattle which permitted their admission for feeding purposes after April 1st, had an appreciable effect on stock movements from the west, and while the business is handled at low rates, the extension of the market for Canadian cattle is expected to prove of considerable value.

The Governments of Ontario and Alberta made an effort to substitute Alberta coal for United States anthracite consumed in Ontario, and in order to assist in the experiment the railway handled certain quantities at \$7.00 and \$9.00 per ton; the regular published rate being \$12.70 per ton. It was hoped that this would provoke reductions in other items contributing to the cost of coal and result in effective competition with coal from the United States. The desired result was not achieved. Inasmuch as the \$9.00 rate represented the bare out-of-pocket cost of transportation, the railway has been obliged to decline any reductions from the tariff rate which, if brought into effect, would materially deplete its gross earnings.

There was a slight increase in the number of passengers carried, but the attached statement shows a substantial increase in length of haul. Steamship business by maritime ports shows a gratifying increase. The motor car is affecting the railway's short journey traffic considerably and while self-propelled units are being put in where justified, there is no doubt that a certain amount of business is lost to the railways through the growing use of motor cars, irrespective of the service given. The same applies to competition experienced by the express department from the use of motor trucks.

RATE REDUCTIONS

The decrease in average freight receipts per ton per mile from 1.033c. in 1922 to .995c. in 1923 is largely due to decreased freight rates, and partly to the relative quantities of commodities handled. This decline has seriously affected the net returns of the national system, the difference in the rate for the two years representing a loss in net revenue of \$7,000,000.

The principal rate reductions which affected revenue in 1923 were as follows:

- Application of Crows Nest Pass basis of rates on grain and grain products, eastbound to head of Lakes (reduction of approximately 33 1-3%), effective July 6th, 1922;
- Reduction of 6% in Eastern Canada and 6 1/4% in Western Canada in rates on basic commodities, effective August 1st, 1922;
- Reduction of 20% in rates to Vancouver on export grain, effective August 1st, 1922, and a further reduction of 10% effective October 10th, 1923;
- Reduction in export rates on grain milled in transit of 2 1/2c. per 100 lbs. from lower lake ports, effective May 15th, 1923;
- Removal of "Halifax Differential" of 1c. per 100 lbs. on overseas traffic in and out of Halifax, effective October 1st, 1923;
- Adjustment in rates in Prince Edward Island and other Maritime Provinces, effective on various dates beginning May 29th, 1923.

CANADIAN NATIONAL RAILWAYS

Railway freight rates in Canada are and have been for many years the lowest in the world. The average freight receipt per ton per mile for Canadian Railways in 1914 was 0.742c. War time increases forced this unit of earning up to a point approximately 75% over the pre-war level. The series of reductions which began January 1st, 1921, have substantially reduced this average so that in 1923 it stood at 0.980 or 32% above the pre-war level. In contrast to this the average prices of labor, material and supplies prevailing in 1923 were somewhat in excess of 90% over the pre-war scale.

The Canadian National Railway System is the property of the people of Canada, and it is for the people, through their duly elected parliamentary representatives and the Board of Railway Commissioners, to determine what the freight and passenger rate policy of the Dominion in its relation to the Canadian National Railway System shall be; but there is no way by which freight and passenger rates can be continually reduced and net earnings at the same time increased; and, moreover, restricted net earnings must inevitably mean additional taxes to provide for annual deficits. *THE ADMINISTRATION OF THE CANADIAN NATIONAL RAILWAYS SYSTEM IS THE TRUSTEE OF THE PEOPLE'S PROPERTY. THAT ADMINISTRATION CANNOT AND HAS NO DESIRE TO DICTATE POLICIES, BUT IT WOULD BE LACKING IN THE FULFILMENT OF ITS PUBLIC DUTIES IF IT DID NOT MAKE THESE FACTS CLEAR TO THE PEOPLE OF CANADA.*

BETTERMENTS

During the year important progress was made on the general improvement programme which has been carried on during the period of government control. The expenditures have been large, but have not been out of proportion to the corresponding expenditures made by other large systems on this continent, and the improved operating results could not have been obtained without such expenditures and the acquisition of additional rolling stock and motive power. The properties of the system have been brought up to a standard which will enable the handling of increased traffic in the future with normal expenditures, except so far as affected by new business developments.

A statement of classified expenditures made during the year is attached.

To obtain proper results from operating as a single system lines which previously were in competition, it was necessary to build a number of connecting lines and cut-offs, the construction of which has permitted short and economical routing of traffic, joint use of terminals, stations, offices and other facilities with consequent reduction in operating expense, increased capacity for handling the volume of business and ability to give improved service to the public. During the period of improvement, various grade reductions have been undertaken; water supply, particularly in Western Canada, has been greatly improved; terminals have been enlarged and modernized; some sections of the railway have been double-tracked; signals have been installed; a great many tie plates have been applied; heavier rails have been laid; bridges, trestles and culverts have been strengthened, renewed or replaced with permanent work; tie renewals have been brought up to a proper basis and a start has been made on the use of treated ties. Much ballasting has been undertaken, although much remains to be done. A number of station buildings have been constructed; some enlarged or replaced. Telegraph and telephone communications have been bettered.

In addition to the cars purchased, there were a number rebuilt, reinforced and in other ways improved. Various items of special equipment were applied to locomotives such as feed water heaters, automatic stokers, boosters, superheaters, etc., and a number of locomotives were converted or rebuilt. The gradual use of heavier power over the various lines as their physical condition permits, and as traffic is developed, tends more and more to efficient operation.

LAND SALES

Conditions in the farming industry in Western Canada are not yet such as encourage the ready sale of lands. 61,994 acres were sold in 1923 at an average price of \$15.66 per acre, amounting to \$970,952. 9,025 acres were sold in 1922 at an average price of \$16.67 per acre, amounting to \$150,531.14.

When cancellations of purchase contracts are considered, the showing is still more favorable. In 1923 the cancellations represented 59,190 acres as against 114,056 acres in 1922. Fewer cancellations are expected in 1924.

WAGES AND LABOUR

Various demands were made by employees during the year for increases in wages and improvements in working conditions. Several requests for increases are under consideration at the present time. There was no loss of time by reason of strikes among the railways' employees during the year. General good feeling prevails in all classes.

The total expenditure for labour during the year chargeable to operating expenses was \$136,463,470 representing 58.15% of such expenses, as compared with 54.99% in 1922.

CANADIAN NATIONAL RAILWAYS

PURCHASES AND STORES

All purchases for the Canadian National Railways and subsidiaries, including the Canadian Government Merchant Marine, are under the jurisdiction of the Purchasing Department, with headquarters in Montreal. There are purchasing agents located in the various regions to handle local buying. In the work of the department is included the custody and distribution of stores and materials. The reclamation of material and the sale of scrap, through which very substantial savings are effected, also comes under the Purchasing and Stores Department.

EXPRESS

This service is now carried on by the railway company itself instead of by the express company. Economies and other advantages have resulted from the change. The gross express receipts and the expenses of the express department are included in the system's revenue and expense accounts, whereas, generally speaking, other railways show only the net earnings earned by transporting express matter.

The operations of the express department present a large and fruitful field which merits a progressive and aggressive policy. It is the intention of the Company during the coming year to expand the activities of the express department into foreign fields, not only with the view of securing a large volume of traffic, but also in the provision of travellers' cheques and various other financial arrangements necessary to the comfort and welfare of tourists.

Details of the operation of the express department will be found attached.

TELEGRAPHS

The Canadian National Telegraphs operate commercial telegraph lines throughout the Dominion west of Moncton, N.B., and have charge of the maintenance of all telegraph and telephone lines used for railway purposes.

Material improvement has been made in the efficiency of the telegraph department during the year. Better and more satisfactory offices have been provided at several places, the messenger service has been smartened and every effort is being made to provide a standard of service which will excite a greater business. Other detailed information in connection with this department will be found attached.

INSURANCE

The Insurance Department was reorganized in March, 1923, and placed under the control of a Director of Insurance. At the same time the Company decided to extend over the whole system the principle of self-insurance which had previously been in effect to a limited extent on parts of the system. The wisdom of this policy has been amply justified, as although there was paid into the fund approximately \$250,000 less than had previously been paid to underwriters, a surplus of \$1,014,014 was accumulated from April 1st to December 31st.

This surplus together with the previous surplus amounted in the aggregate as of December 31st, 1923, to \$3,133,735, practically all of which is invested in Dominion Government securities. The intention is to build up this fund as rapidly as possible.

An entirely new recording system has been devised which results in a determination of the exact status of the insurance fund with respect to premiums and losses on the various classes of risks insured therein.

A fire prevention and inspection staff has been organized under the direction of a competent fire prevention engineer, and is concentrating its efforts towards a reduction in losses. Various other steps have been taken to reduce fire losses, and it is anticipated that within the next year the system will have a fire insurance, prevention and inspection system second to none.

CANADIAN NATIONAL RAILWAYS

COLONIZATION AND DEVELOPMENT

During the past year the matter of immigration has been receiving very close attention in governmental and railway circles. Its success depends first, upon the choice of suitable immigrants; secondly, upon the suitable location of such immigrants; and, thirdly, upon the supervision and assistance of them till they become self-supporting. Having this in view it was decided to open in London, England, a special office under the jurisdiction of the Department of Colonization and Development. Dr. W. J. Black who, after many years of special experience in agriculture and immigration, held the position of Deputy Minister of Immigration at Ottawa, has been appointed European Manager of such office. Prior to his leaving for England recently, special meetings were held in Montreal at which there were present representatives of the Dominion Government, the national railways and allied steamship companies—the desire being to determine a policy of which all interested parties would approve, and which would be carried out in a spirit of co-operation.

The present work of colonization and development of natural resources is being carried on from centres such as Montreal, Winnipeg, Edmonton, London, England, and Paris, France, with branches at St. Paul, Seattle and Boston in the United States. It embraces advertising of lands and business opportunities, the distribution of information in the public press and by lectures, folders, pamphlets, maps, etc., the answering of inquiries, etc., advising and assisting incoming settlers in regard to choice of lands and the obtaining of employment. The work in the New England States has resulted in the repatriation of French Canadians in Western Canada, Quebec and Northern Ontario. Up to the present time satisfactory results have been produced in spite of the recent agricultural depression, but the more important part of the work done during the past year was the establishment of a suitable organization which will be able to assist in completing the work expected to result from the intensive immigration policy now being carried on and which includes the group settlement arrangements made with the Overseas Settlement Board.

The following represents the broad principles upon which it is intended to carry on with vigour the colonization work of the Canadian National Railway System:

1. To influence the immigration and satisfactory settlement in Canada of the largest possible number of people of productive capacity which the country can absorb and assimilate;
2. To contribute to the dissemination of information concerning the vast and extensive natural resources of the Dominion and the widespread opportunities for industrial development, so that capital may be attracted from other countries and invested where enterprise will be legitimately rewarded;
3. To promote the land settlement of new Canadians under conditions that will ensure the maximum success in their farming operations and enable them to enjoy such social and religious institutions as are necessary to individual happiness and contentment;
4. So to encourage improvement in agriculture that more diversified methods may be used in farming, and that crop, livestock and dairy production may be increased in accordance with market demands and prospects;
5. To assist by organized effort in the immigration of young people of desirable type and character, especially from Great Britain, and in their placement in respectable rural homes, where they may become qualified to participate in constructive activities and acquire citizenship of distinct value to Canada;
6. To aid in the development of new opportunities for service and to facilitate every effective means of selecting immigrants physically fit and anxious for work;
7. To co-operate with the federal and provincial governments and business organizations throughout the Dominion in promoting all measures calculated to contribute toward an increase in immigration of adaptable people and in their settlement under the most favorable conditions possible.

PENSIONS

Various plans are now in effect on different parts of the system. A pension scheme for the whole system is under consideration and temporary arrangements are in effect on parts of the system which have not previously had a pension plan.

The total number of pensioners at December 31st, 1923, was 2,078, and the total amount paid for pensions in 1923 was \$925,173.

FIRST AID

For many years this work was carried on over the lines of the Grand Trunk System. It will in future be undertaken on all the national lines. For this purpose a Director of Safety First and First Aid was appointed in general charge of the work in January, 1924.

CANADIAN NATIONAL RAILWAYS

ECONOMICS

In order that special consideration may be given to various economic problems which arise from time to time in regard to operation and development matters, a Bureau of Economics was organized in March, 1923, as a special department.

RADIO DEPARTMENT

A Radio Department was organized during the latter part of 1923 under the control of a radio engineer and an assistant. The work undertaken during the year was largely experimental, and principally in connection with the operation of radio on moving trains. Various tests having been made and excellent results obtained, wireless receiving instruments are now being installed upon the principal trans-continental trains, and similar sets are being placed in a number of the Company's hotels. It is the intention, in the introduction of radio telephony on the lines of the Canadian National Railways, to provide a ready means of communication between the executive officers of the railway and the public, to advertise Canada and the Canadian National Railways, to furnish entertainment to passengers on long distance trains and guests at the Company's hotels, and generally to make the service of the railway more attractive to the travelling and shipping public. But more important still is the desire to establish that human contact between the officers of the Company and the employees which it is considered is essential to the maintenance of loyalty and efficiency. The Company has arranged for wireless receiving sets to be procured by its employees at a reasonable price and on easy terms. Considerable advantage has already been taken of this, and in the course of a comparatively short time it is hoped that it will be possible for the executive officers of the Company to address personally a large proportion of the employees in their own homes. As an advertising medium radio telephony is unsurpassed, and the administration believes that in the establishment of a radio department it has taken a unique and constructive step in railway operation.

ORGANIZATION

When the present Board of Directors took charge of the property represented by the Canadian National Railway System, two separate organizations existed, namely the Grand Trunk Railway and the Canadian National Railways of that day. Within the limitations imposed by conditions much co-ordination had already been accomplished and many improvements and economies introduced. The administrative work performed by these two organizations laid the foundation for what was to follow, and the present Board desires to record its recognition of the valuable work performed by the boards of directors and officers of the previous organizations.

The task, however, of determining the organization best suited for the administration of so large a property, extending from the Atlantic to the Pacific and including telegraph and express companies, as well as a Merchant Marine, can only be characterized as formidable. All of the great railway systems of North America and Europe have been the result of decades of growth and development in which ample time was afforded for the development of an organization and the education and trial of those who have subsequently become trusted and capable officers. To a large degree the Board of Directors was obliged to evolve within a few months a consolidated organization appropriate to the needs of the widely-flung system committed to its charge. Officers were obliged to acquaint themselves not only with the new territories, but with each other. New channels for the flow of reports and instructions had to be provided, a system of statistical information developed which would readily reveal the operating results of the various departments and the danger points to be guarded against, and many other important details which will at once be apparent to those familiar with the organization of a large undertaking. It would be remarkable if the accomplishment of such a task were unaccompanied by mistakes; but if such mistakes have been made they have been of relatively small importance, and have not materially affected the general result for the year. No doubt as months go by errors will be detected and improvements made.

Perhaps the most gratifying feature of the year's operations has been the development of a fine spirit of loyalty, co-operation and pride in the undertaking amongst officers and employees alike. Much of the satisfactory financial performance has been due to this spirit. Those employees and officers of the company who come in contact with the travelling and shipping public have assisted greatly in establishing an excellent feeling by their courtesy and attention to the patrons of the system. The principle that the passenger is always to be regarded as the guest of the Company has been splendidly maintained by all. The Board has much pleasure in congratulating all in the employ of the Company upon the efficiency of their efforts, and cordially thanks them for their loyal support.

While business and industrial conditions in their relation to and effect upon the national railway system in all sections of the Dominion have received thoughtful and sympathetic consideration, the position in the Maritime Provinces seems to call for special comment.

CANADIAN NATIONAL RAILWAYS

In those provinces there appears to exist a feeling of disappointment and dissatisfaction in a way, which is not clearly revealed, that the provinces have not obtained that advantage from Confederation which they had been led to expect. The consideration of such a problem is obviously beyond the scope and responsibilities of the administration of the national railway system, but when dissatisfaction in any section of the Dominion reaches such proportions as to involve a possible effect upon the Company's operations, it is desirable that at least some attention should be given and it is for this reason that the subject is mentioned in this report.

With a view to improving the position in the Maritime Provinces, the efforts of the traffic department of the railway have been addressed in various directions, and as a result the sailings from the port of Halifax have been increased from 491 in 1922 to 768 in 1923. The Canadian National Railways recognize the importance of the ports of St. John and Halifax, and the useful part they should both play in the development of Canadian marine traffic. Nothing within reason will be left undone to promote increased business through these gateways. For some time there had been a differential of one cent per hundred pounds against the port of Halifax on export and import freight and this has been removed, Halifax being now on the same basis as all other Atlantic ports served by the Canadian National Railways. In addition to the removal of this differential, tariffs covering certain contemplated reductions of class rates are now in the course of preparation. These reductions in some cases will run as high as 15%. During the past twelve months a revision of freight rates to and from Prince Edward Island has been completed, placing them on the same basis as is applicable to the mainland, while formerly a somewhat higher scale was applied. Certain other minor reductions in other freights were also made.

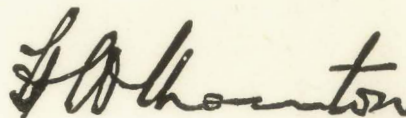
These matters are mentioned in order that it may be understood that the Canadian National Railways are, within the limits of their ability, endeavoring to do everything possible to better transportation conditions in the Maritime Provinces. The recent visit to the Eastern Provinces of a number of members of parliament from Western Canada will, it is hoped, have a good effect in enabling the people from the extreme parts of Canada to become better acquainted with the difficulties which confront both Eastern and Western Canada.

The business done through the Canadian Atlantic ports is capable of much greater expansion, in the accomplishment of which expansion mutual understanding between the Eastern, Western and Central portions of Canada is essential. Several suggestions have been made to the Canadian National Railways management as to how this desired result might best be brought about, but as the province of the management of the railway system is to deal solely with transportation this larger question of policy must be left to the Government and to parliament.

OBITUARY NOTICES

As the preparation of this report was nearing completion the death occurred suddenly in Montreal on 2nd April, 1924, of Mr. L. S. Brown, General Manager of the Atlantic Region, with office at Moncton, N.B. The Board desires to express its regret at the death of Mr. Brown who was an esteemed and capable officer.

It is fitting that reference should be made also to the recent death of Sir William Mackenzie who with Sir Donald Mann founded the Canadian Northern Railway System, aggregating nearly 10,000 miles. For two men to have established a transcontinental system in Canada was a feat unrivalled in the annals of railway construction in the world. Sir William Mackenzie had a genius for originating big projects and for financing. Apart from his development of other public utilities in different parts of Canada and elsewhere his work as a railroad builder in Canada entitles him to a high rank among the great men the Dominion has produced.



Chairman and President

CANADIAN NATIONAL
(EXCLUDING THE CENTRAL

CONSOLIDATED BALANCE SHEET

ASSETS		
INVESTMENTS:		
701 Investment in Road and Equipment		\$1,810,908,126.08
702 Improvements on Leased Railway Property		4,625,329.16
703 Sinking Funds		11,637,251.67
704 Deposits in Lieu of Mortgaged Property Sold		391,730.04
705 Miscellaneous Physical Property		38,692,890.00
706 Investments in Affiliated Companies:		
"A" Stocks.	\$ 2,071,010.16	
"B" Bonds.	11,790,460.45	
"C" Notes.	8,041,905.52	
"D" Advances.	6,494,545.83	
		28,397,921.96
707 Other Investments at cost		4,754,337.83
Total.		\$1,899,407,586.74
CURRENT ASSETS:		
708 Cash	\$	20,498,997.03
711 Special Deposits		7,860,845.34
712 Loans and Bills Receivable		44,867.99
713 Traffic and Car Service Balances Receivable		2,974,796.74
714 Net Balance Receivable from Agents and Conductors		5,575,838.79
715 Miscellaneous Accounts Receivable		11,339,706.24
716 Material and Supplies		53,772,173.90
717 Interest and Dividends Receivable		409,184.94
718 Rents Receivable		288,448.13
719 Other Current Assets		87,101.81
Total.		\$ 102,851,960.91
DEFERRED ASSETS.		
720 Working Fund Advances	\$	478,346.03
721 Insurance and Other Funds		5,708,442.23
722 Other Deferred Assets		6,497,044.67
Total		\$ 12,683,832.93
UNADJUSTED DEBITS:		
723 Rents and Insurance Premiums Paid in Advance	\$	50,851.23
724 Discount on Capital Stock		193,500.00
725 Discount on Funded Debt		2,272,092.80
727 Other Unadjusted Debits		6,399,225.68
Total		\$ 8,915,669.71
		\$2,023,859,050.29

NOTE:—The title of the Canadian Northern Ontario Railway and the Canadian Northern Quebec Railway Companies to lands carried in "Miscellaneous Physical Property" at \$7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.

RAILWAY SYSTEM

VERMONT RAILWAY)

AT DECEMBER 31, 1923

LIABILITIES		
STOCK:		
751 Capital Stock		\$ 270,220,313.70
752 Stock Liability for Conversion		10,600.00
Total		\$ 270,230,913.70
GOVERNMENTAL GRANTS:		
754 Grants in Aid of Construction		\$ 16,204,520.40
LONG TERM DEBT:		
755 Funded Debt Unmatured:		
Held by Public	\$823,099,056.10	
Held by Government	33,048,000.00	
		\$ 856,147,056.10
Receiver's Certificates, and interest thereon		53,177,668.18
Loans from Dominion of Canada and Interest thereon	\$580,314,081.34	
Appropriations Account Canadian Government Railways	447,643,526.03	
		1,027,957,607.37
Total		\$1,937,282,331.65
CURRENT LIABILITIES:		
758 Loans and Bills Payable		\$ 10,008,500.00
759 Traffic and Car Service Balances Payable		4,918,858.19
760 Audited Accounts and Wages Payable		21,831,739.38
761 Miscellaneous Accounts Payable		1,772,681.44
762 Interest Matured Unpaid		12,672,043.07
763 Dividends Matured Unpaid		2,800.00
764 Funded Debt Matured Unpaid		505,061.45
765 Unmatured Dividends Declared		4,200.00
766 Unmatured Interest Accrued		6,677,958.38
767 Unmatured Rents Accrued		557,563.87
768 Other Current Liabilities		1,210,436.15
Total		\$ 60,161,841.93
DEFERRED LIABILITIES:		
769 Liability for Provident Funds		\$ 711,895.13
770 Other Deferred Liabilities		2,575,690.70
Total		\$ 3,287,585.83
UNADJUSTED CREDITS:		
771 Tax Liability		\$ 2,591,496.52
773 Insurance and Casualty Reserves		4,130,266.63
774 Operating Reserves		413,914.46
775 Accrued Depreciation—Road		2,440,094.89
776 Accrued Depreciation—Equipment		3,745,467.09
777 Accrued Depreciation—Miscellaneous Physical Property		554,574.69
778 Other Unadjusted Credits		6,206,447.97
Total		\$ 20,082,262.25
CORPORATE SURPLUS:		
779 Additions to Property through Income and Surplus		\$ 3,101,396.05
780 Funded Debt Retired through Income and Surplus		1,144,452.16
781 Sinking Fund Reserves		391,373.15
783 Appropriated Surplus		1,558,597.16
784 Profit & Loss—Balance	Deficit	289,586,223.99
Total		\$ 283,390,405.47
		\$2,023,859,050.29

Conversions from sterling have been made on the basis of par of exchange.

J. M. ROSEVEAR,
General Comptroller.

We have examined the books and records of the Companies comprising the Canadian National Railway System for the twelve months ended the 31st December, 1923. The investments in Road and Equipment appearing on the books of the Companies at the 1st January, 1923, were accepted by us. We certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of such Companies, as consolidated, at 31st December, 1923.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

1st May, 1924.

CANADIAN NATIONAL RAILWAYS

PROFIT AND LOSS ACCOUNT 1923

611 Debit Balance at January 1st, 1923	\$234,951,901.47
612 Balance from Income	51,697,674.94
612 Profit and Loss Items of Subsidiary Companies taken up through Income in Parent Companies accounts	563,172.49
614 Dividend Appropriations of Surplus	7,000.00
615 Surplus Appropriated for Investment in Physical Property	28,125.98
617 Debt Discount extinguished through Surplus	14,926.09
619 Loss on Retired Road and Equipment	717,915.51
Adjustment of differences between par value at issue and cost to re-acquire Securities of inter-system Companies	206,652.02
Delayed Income and Miscellaneous Debits and Credits, Net	1,573,639.58
	\$289,761,008.08
603 Profit on Road and Equipment Sold	111,793.00
605 Unrefundable Overcharges	6,920.61
606 Donations	56,070.48
Debit balance forward to Balance Sheet	\$289,586,223.99
	\$289,761,008.08

CANADIAN NATIONAL RAILWAYS

INCOME STATEMENT

	<i>Year Ending December 31, 1923</i>	<i>Year Ending December 31, 1922</i>
501 Railway Operating Revenues	\$254,926,456.04	\$234,059,025.05
531 Railway Operating Expenses	234,689,892.95	231,172,313.50
Net Revenue from Railway Operations	20,236,563.09	2,886,711.55
532 Railway Tax Accruals	3,819,918.33	3,975,635.34
533 Uncollectible Railway Revenues	40,540.62	41,128.72
Railway Operating Income	16,376,104.14	1,130,052.51
502 Revenues from Miscellaneous Operations	301,851.07	89,952.22
534 Expenses of Miscellaneous Operations	404,716.40	187,408.05
Net Revenue from Miscellaneous Operations	102,865.33	97,455.83
Total Operating Income	16,273,238.81	1,227,508.34
503 Hire of Freight Cars—Credit Balance		
504 Rent from Locomotives	1,029,556.46	1,232,950.15
505 Rent from Passenger Train Cars	630,715.99	785,357.72
506 Rent from Floating Equipment	1,002.51	171.34
507 Rent from Work Equipment	446,699.85	410,226.96
508 Joint Facility Rent Income	1,388,296.14	1,516,016.36
509 Income from Lease of Road	78,601.90	78,624.80
510 Miscellaneous Rent Income	837,193.97	838,565.71
511 Miscellaneous Non-Operating Physical Property	493,176.33	211,219.28
512 Separately Operated Properties—Profit	853,753.65	883,329.47
513 Dividend Income	515,436.25	507,490.50
514 Income from Funded Securities	523,094.09	539,048.89
515 Income from Unfunded Securities and Accounts	1,068,882.66	510,617.86
516 Income from Sinking and Other Reserve Funds	371,226.52	103,329.93
517 Release of Premiums on Funded Debt		
518 Contributions from Other Companies		
519 Miscellaneous Income	352,554.84	2,438,418.86
Total Non-Operating Income	7,885,081.48	10,055,367.83
Gross Income	24,158,320.29	8,827,859.49
536 Hire of Freight Cars—Debit Balance	3,887,479.24	632,644.00
537 Rent for Locomotives	606,465.00	783,288.37
538 Rent for Passenger Train Cars	650,734.92	776,178.23
539 Rent for Floating Equipment	11,271.45	22,403.10
540 Rent for Work Equipment	250,359.81	303,076.88
541 Joint Facility Rents	1,421,058.67	1,343,132.27
542 Rent for Leased Roads	1,387,905.80	1,397,479.34
543 Miscellaneous Rents	109,868.13	96,131.33
544 Miscellaneous Tax Accruals	482,580.16	358,720.10
545 Separately Operated Properties—Loss	795,876.81	740,223.40
546 Interest on Funded Debt	35,041,380.28	34,652,324.38
546A Interest on Dominion Government Advances	30,157,943.67	24,748,151.73
547 Interest on Unfunded Debt	239,536.07	235,917.33
548 Amortization of Discount on Funded Debt	119,172.56	165,390.64
551 Miscellaneous Income Charges	674,860.11	397,206.47
Miscellaneous Appropriation of Income	19,502.55	135,689.70
Total Deductions from Gross Income	75,855,995.23	66,787,957.27
Net Income Deficit	\$ 51,697,674.94	\$ 57,960,097.78

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING REVENUES AND EXPENSES

	Year Ending Dec. 31, 1923	Year Ending Dec. 31, 1922
RAILWAY OPERATING REVENUES:		
101 Freight	\$185,240,896.71	\$169,783,721.76
102 Passenger	39,285,318.14	35,486,294.72
103 Excess Baggage	292,513.29	278,376.64
104 Sleeping Car	1,652,408.60	1,564,563.85
105 Parlor and Chair Car	291,597.16	211,175.65
106 Mail	3,543,078.11	3,673,194.86
107 Express	13,654,710.00	13,245,184.16
108 Other Passenger Train	133,219.82	125,771.81
109 Milk	469,224.03	463,387.65
110 Switching	2,735,572.53	2,251,962.86
111 Special Service Train	77,121.70	71,403.60
112 Other Freight Train	6,985.65	73,296.58
113 Water Transfers—Freight	7,115.56	
114 Water Transfers—Passenger	9,705.10	7,878.60
115 Water Transfers—Vehicle and Live Stock	7,052.50	40.00
116 Water Transfers—Other	1,521.50	1,269.50
127. Special Service	75.00	
131 Dining and Buffet	1,416,799.41	1,270,891.98
132 Hotel and Restaurant	1,920,644.03	2,069,374.26
133 Station, Train and Boat Privileges	169,548.93	135,885.47
134 Parcel Room	115,191.24	72,730.88
135 Storage—Freight	181,936.94	199,229.33
136 Storage—Baggage	57,787.76	54,583.88
137 Demurrage	974,805.86	604,170.44
138 Telegraph and Telephone	2,473.29	3,353.46
139 Grain Elevators	626,839.05	526,058.66
140 Stock Yards	9,890.95	6,433.39
141 Power	91.28	16,435.08
142 Rents of Buildings and Other Property	504,668.59	543,521.40
143 Miscellaneous	1,555,528.22	1,262,357.53
151 Joint Facility—Credit	25,205.82	100,146.01
152 Joint Facility—Debit	42,888.17	43,668.96
Total Operating Revenues	254,926,456.04	234,059,025.05
RAILWAY OPERATING EXPENSES:		
Maintenance of Way and Structures	× 44,781,775.95	45,623,536.34
Maintenance of Equipment	× 52,176,320.13	56,160,700.14
Traffic	× 5,787,582.66	5,249,901.65
Transportation	× 120,307,796.00	113,653,320.14
Miscellaneous Operations	× 4,285,829.57	4,127,733.28
General	× 8,063,390.52	7,248,424.18
Transportation for Investment—Credit	712,801.88	891,985.00
Transportation Water Line		682.77
Total Operating Expenses	\$234,689,892.95	\$231,172,313.50
× Details of these items follow:		

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	12 MONTHS ENDED	
	Dec. 31, 1923	Dec. 31, 1922
MAINTENANCE OF WAY AND STRUCTURES:		
201 Superintendence	\$2,976,361.50	\$2,864,965.92
202 Roadway Maintenance	4,294,842.16	4,257,766.65
206 Tunnels and Subways	12,175.86	30,448.03
207 Tunnels and Subways Depreciation	12,155.14	
208 Bridges, Trestles and Culverts	2,979,295.61	2,932,130.41
209 Bridges, Trestles and Culverts, Depreciation	47,752.91	52,372.34
210 Elevated Structures		
212 Ties	6,685,760.27	8,935,684.87
214 Rails	2,717,489.13	3,437,575.62
216 Other Track Material	1,870,279.57	2,301,368.50
218 Ballast	356,106.82	452,718.39
220 Track Laying and Surfacing	12,223,942.10	12,047,579.72
221 Right of Way Fences	419,792.84	498,971.15
223 Snow and Sand Fences and Snow Sheds	49,867.87	50,355.71
225 Crossings and Signs	585,700.64	538,966.30
227 Station and Office Buildings	1,737,285.11	1,469,167.34
228 Station and Office Buildings, Depreciation	2,368.80	
229 Roadway Buildings	146,304.68	114,424.75
231 Water Stations	628,694.69	615,208.01
233 Fuel Stations	291,902.28	160,221.96
234 Fuel Stations, Depreciation	477.41	
235 Shops and Enginehouses	1,451,928.42	1,235,362.33
237 Grain Elevators	65,412.70	74,962.43
239 Storage Warehouses	116.13	
241 Wharves and Docks	284,976.40	259,826.66
243 Coal and Ore Wharves	50,777.27	110.51
245 Gas Producing Plants	14,494.48	1,798.81
247 Telegraph and Telephone Lines	505,169.26	406,198.87
249 Signals and Interlockers	367,785.38	316,083.08
253 Power Plant Buildings	1,664.51	502.75
257 Power Transmission Systems	28,069.48	24,541.04
259 Power Distribution Systems	10,042.12	7,582.91
261 Power Line Poles and Fixtures	60.00	19.31
263 Underground Conduits	647.65	
265 Miscellaneous Structures	2,579.81	1,291.15
267 Paving	4,933.93	16,180.55
269 Roadway Machines	240,200.27	243,097.03
271 Small Tools and Supplies	580,425.05	590,262.12
272 Removing Snow, Ice and Sand	2,731,069.46	1,495,627.38
273 Assessments for Public Improvements	1,063.25	1,086.37
274 Injuries to Persons	316,134.85	200,909.29
275 Insurance	524,268.67	312,229.29
276 Stationery and Printing	83,566.47	85,876.88
277 Other Expenses	15,092.65	10,986.40
278 Maintaining Joint Tracks, Yards and other Facilities, Dr.	1,020,086.50	2,141,478.13
279 " " " " Cr.	1,557,344.15	2,562,181.60
Total	\$44,781,775.95	\$45,623,536.34

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	12 MONTHS ENDED	
	Dec. 31, 1923	Dec. 31, 1922
MAINTENANCE OF EQUIPMENT:		
301 Superintendence	\$1,683,896.42	\$1,577,183.90
302 Shop Machinery and Tools	1,437,811.52	1,432,627.07
304 Power Plant Machinery	102,572.99	71,850.18
306 Power Sub-Station Apparatus	178.87	1,100.99
308 Steam Locomotives—Repairs	19,134,803.95	18,651,882.83
309 " " Depreciation	369,234.95	336,250.02
310 " " Retirements	267,610.49	124,358.67
311 Other Locomotives—Repairs	38,866.88	94,407.97
312 " " Depreciation	3,195.60	1,757.58
313 " " Retirements	740.00	
314 Freight Train Cars—Repairs	18,289,334.56	23,518,811.35
315 " " Depreciation	278,069.58	195,941.45
316 " " Retirements	490,757.46	249,129.26
317 Passenger Train Cars—Repairs	6,518,408.58	6,852,716.64
318 Passenger Train Cars—Depreciation	20,697.14	10,877.03
319 Passenger Train Cars—Retirements	153,924.00	165,163.85
320 Motor Equipment of Cars—Repairs	39,331.95	8,923.36
323 Floating Equipment—Repairs	178,359.83	266,822.01
324 " " Depreciation	25,030.32	11,580.61
325 " " Retirements		
326 Work Equipment—Repairs	2,174,871.10	1,667,819.19
327 " " Depreciation	11,257.04	4,642.37
328 " " Retirements	87,942.06	38,680.63
329 Miscellaneous Equipment—Repairs	11,787.04	7,486.77
330 " " Depreciation		
331 " " Retirements		
332 Injuries to Persons	266,312.59	264,593.32
333 Insurance	528,547.26	580,445.40
334 Stationery and Printing	95,294.57	101,176.41
335 Other Expenses	23,056.16	12,082.70
336 Maintaining Joint Equipment at Terminals, Dr.	157,882.01	136,434.89
337 " " " " Cr.	211,974.79	224,046.31
Total	\$52,176,320.13	\$56,160,700.14
TRAFFIC EXPENSES:		
351 Superintendence	\$ 1,717,126.77	\$1,493,455.19
352 Outside Agencies	2,240,441.76	2,153,225.65
353 Advertising	1,063,784.75	902,654.77
354 Traffic Associations	76,523.95	83,852.62
355 Fast Freight Lines		77.38
356 Industrial and Immigration Bureaus	305,180.96	143,012.48
357 Insurance	3,423.43	4,885.19
358 Stationery and Printing	353,709.42	457,328.22
359 Other Expenses—Freight	27,391.62	11,410.15
Total	\$ 5,787,582.66	\$5,249,901.65

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	12 MONTHS ENDED	
	Dec. 31, 1923	Dec. 31, 1922
TRANSPORTATION RAIL LINE:		
371 Superintendence	\$ 3,303,557.77	\$ 3,411,156.09
372 Dispatching Trains	1,383,622.04	1,343,682.92
373 Station Employees	16,639,356.08	16,159,650.36
374 Weighing Inspection and Demurrage Bureaus	68,076.53	64,030.78
375 Coal and Ore Wharves	160,623.13	150,572.35
376 Station Supplies and Expenses	1,489,739.10	1,460,385.63
377 Yardmasters and Yard Clerks	2,424,801.75	2,259,635.84
378 Yard Conductors and Brakemen	5,386,517.69	4,582,869.24
379 Yard Switch and Signal Tenders	677,574.01	632,287.98
380 Yard Enginemen	3,762,119.04	3,196,296.20
381 Yard Motormen	25,686.41	27,809.06
382 Fuel for Yard Locomotives	5,914,466.53	5,190,637.86
383 Yard Switching Power Produced	17,683.64	20,258.09
384 Yard Switching Power Purchased	60,540.92	20,937.11
385 Water for Yard Locomotives	130,749.58	130,756.47
386 Lubricants for Yard Locomotives	58,659.48	56,821.11
387 Other Supplies for Yard Locomotives	61,151.00	60,115.77
388 Enginehouse Expenses—Yard	1,479,215.82	1,393,707.06
389 Yard Supplies and Expenses	116,966.07	100,065.77
390 Operating Joint Yards and Terminals, Dr.	2,495,622.53	4,319,396.23
391 " " " " Cr.	2,704,120.85	3,798,641.21
392 Train Enginemen	11,445,894.17	10,301,467.53
393 Train Motormen	26,813.64	19,800.42
394 Fuel for Train Locomotives	27,792,571.47	26,056,452.79
395 Train Power Produced	13,516.88	12,331.10
396 Train Power Purchased	34,216.34	72,648.61
397 Water for Train Locomotives	1,307,399.71	1,300,661.75
398 Lubricants for Train Locomotives	362,100.77	342,974.06
399 Other Supplies for Train Locomotives	263,144.75	272,251.85
400 Enginehouse Expenses—Train	4,388,710.08	4,758,580.30
401 Trainmen	12,569,255.80	11,392,591.77
402 Train Supplies and Expenses	4,669,893.56	4,613,724.50
403 Operating Sleeping Cars	924,121.03	910,963.77
404 Signal and Interlocker Operation	570,579.27	591,934.83
405 Crossing Protection	760,252.32	805,728.31
406 Drawbridge Operation	118,526.18	114,033.90
407 Telegraph and Telephone Operation	295,148.20	203,129.27
408 Operating Floating Equipment	967,025.50	892,088.26
409 Express Service	6,404,470.74	6,202,856.04
410 Stationery and Printing	860,435.01	880,875.82
411 Other Expenses	287,702.43	216,783.05
412 Operating Joint Tracks and Facilities, Dr.	403,230.64	426,549.92
413 " " " " Cr.	548,912.97	606,242.40
414 Insurance	327,186.05	147,715.14
415 Clearing Wrecks	692,695.03	538,663.45
416 Damage to Property	189,610.10	189,868.20
417 Damage to Stock on Right-of-Way	86,359.72	84,965.32
418 Loss and Damage—Freight	1,343,027.56	1,513,176.41
419 " " —Baggage	22,536.31	29,870.40
420 Injuries to Persons	777,677.44	584,445.06
Total Transportation Rail Line	\$120,307,796.00	\$113,653,320.14

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	12 MONTHS ENDED	
	Dec. 31, 1923	Dec. 31, 1922
MISCELLANEOUS OPERATIONS:		
441 Dining and Buffet Service	\$1,876,124.48	\$1,727,012.86
442 Hotels and Restaurants	2,104,694.66	2,175,867.12
443 Grain Elevators	303,994.95	205,983.70
444 Stockyards	924.74	2,207.92
445 Producing Power Sold		10,653.85
446 Other Miscellaneous Operations	90.74	6,007.83
Total Miscellaneous Operations	\$4,285,829.57	\$4,127,733.28
GENERAL EXPENSES:		
451 Salaries and Expenses of General Officers	\$947,576.89	\$693,271.03
452 Salaries and Expenses of Clerks and Attendants	4,383,847.42	4,216,672.01
453 General Office Supplies and Expenses	796,237.59	723,080.71
454 Law Expenses	616,435.36	413,465.94
455 Insurance	6,849.45	3,731.28
456 Relief Department Expenses	29,059.00	30,924.90
457 Pensions	627,399.23	443,813.50
458 Stationery and Printing	330,295.30	270,067.76
459 Valuation Expenses	44,921.40	73,088.09
460 Other Expenses	286,119.64	371,045.14
461 General Joint Facilities, Dr.	8,670.54	169,336.31
462 " " Cr.	14,021.30	160,072.49
Total General Expenses	\$8,063,390.52	\$7,248,424.18

CANADIAN NATIONAL RAILWAYS

EXPENDITURES, LESS RETIREMENTS, DURING THE YEAR 1923, APPLICABLE TO INVESTMENT IN ROAD AND EQUIPMENT

ROAD:

1	Engineering	\$ 408,277.03
2	Land for transportation purposes	1,096,048.86
3	Grading	2,891,544.24
5	Tunnels and subways	41,449.53
6	Bridges, trestles and culverts	1,202,248.87
8	Ties	603,779.61
9	Rails	1,821,494.62
10	Other track material	1,661,109.29
11	Ballast	1,072,343.32
12	Track Laying and Surfacing	1,338,296.20
13	Right-of-Way Fences	110,611.65
14	Snow and Sand Fences and Snowsheds	11,890.05
15	Crossings and signs	485,408.97
16	Station and Office Buildings	2,496,618.24
17	Roadway buildings	220,720.43
18	Water station	608,690.35
19	Fuel Station	148,759.05
20	Shops and Enginehouse	1,302,411.76
21	Grain elevators	585,088.25
22	Storage Warehouses	24,472.35
23	Wharves and Docks	81,345.39
24	Coal and Ore Wharves	26.66
26	Telegraph and Telephone Lines	337,304.52
27	Signals and Interlockers	418,344.30
28	Power dams, canals and pipe lines	159.41
29	Power Plant Buildings	5,144.52
31	Power Transmission Systems	3,558.39
32	Power Distribution Systems	17,187.40
33	Power Line Poles and Fixtures	4,349.00
35	Miscellaneous structures	35,870.37
36	Paving	50,057.25
37	Roadway Machines	35,822.62
38	Roadway Small Tools	1,375.68
39	Assessments for Public Improvements	47,008.97
40	Revenues and Operating Expenses during construction	9,057.44
41	Cost of Road purchased	132,033.12
42	Reconstruction of Road purchased	11,332.15
44	Shop Machinery	648,409.19
45	Power plant machinery	74,754.26
47	Unapplied construction Material and Supplies	57,694.88

\$19,868,425.73

EQUIPMENT:

51	Steam Locomotives	\$ 7,020,303.44
52	Other Locomotives	9,620.41
53	Freight-Train Cars	17,603,596.77
54	Passenger-Train Cars	4,377,117.28
55	Motor Equipment of Cars	50,139.54
56	Floating Equipment	318,548.14
57	Work Equipment	316,082.32
58	Miscellaneous Equipment	2,210.00

\$29,060,521.62

GENERAL EXPENDITURES:

72	General Officers and Clerks	\$ 12,371.67
73	Law	712.55
74	Stationery and Printing	2,064.59
75	Taxes	
76	Interest during construction	25,811.71
77	Other expenditures—General	101,561.10
	“ “ Hotel	695,735.47

\$ 786,633.67

SUMMARY

Road	\$19,868,425.73
Equipment	29,060,521.62
General	786,633.67
	\$49,715,581.02

CANADIAN NATIONAL RAILWAYS

A/C 702—IMPROVEMENTS ON LEASED RAILWAY PROPERTY DURING YEAR 1923

1 Engineering	\$ 2,122.97
2 Land for Transportation Purposes	9,222.61
3 Grading	43,707.05
6 Bridges, Trestles and Culverts	95,124.81
8 Ties	15,810.26
9 Rails	46,443.57
10 Other Track Material	65,788.31
11 Ballast	7,302.35
12 Track Laying and Surfacing	35,002.23
13 Right-of-Way Fences	434.99
15 Crossings and Signs.	1,624.02
16 Station and Office Buildings	50,713.73
17 Roadway Buildings	216.62
18 Water Stations	23,034.92
19 Fuel Stations	7,262.01
20 Shops and Engine Houses	14,255.04
21 Grain Elevators	5,035.64
23 Wharves and Docks	110,989.70
26 Telegraphs and Telephone Lines	442.97
27 Signals and Interlockers	33,250.05
37 Roadway Machines	1,196.58
38 Roadway Small Tools	239.30
39 Assessments for Public Improvements	7,942.30
44 Shop Machinery	26,263.70
	<u>\$550,028.35</u>

Included in the above amount is \$227,832.77 Improvements to the Lake Superior Branch, owned by the G. T. Pacific Railway Company, but under lease to the Canadian Government Railways.

CANADIAN NATIONAL RAILWAYS

STATEMENT SHOWING DETAILS OF EQUIPMENT ON HAND DECEMBER 31, 1922
ADDITIONS, RETIREMENTS AND POSITION AT DECEMBER 31, 1923

	December 31, 1922	Additions During Year	Retirements During Year	December 31, 1923
LOCOMOTIVES:				
Passenger—Freight	2,785	69	95	2,759
Switching	468	31	2	497
Electric Locomotives	12	—	—	12
Total Locomotives	3,265	100	97	3,268
FREIGHT EQUIPMENT:				
Box Cars	84,422	5,365	2,145	87,642
Flat Cars	12,391	156	713	11,834
Stock Cars	5,299	814	54	6,059
Coal Cars	15,875	915	420	16,370
Tank Cars	168	—	26	142
Refrigerator Cars	3,170	—	35	3,135
Caboose Cars	1,696	82	60	1,718
Other Cars in Freight Service	1,627	385	59	1,953
Total Freight Equipment	124,648	7,717	3,512	128,853
PASSENGER EQUIPMENT:				
First Class Cars	964	35	23	976
Second Class Cars	255	—	14	241
Combination Cars	287	6	9	284
Emigrant Cars	338	4	13	329
Dining Cars	85	—	1	84
Parlor Cars	114	10	5	119
Sleeping Cars	218	33	—	251
Postal Cars	94	12	2	104
Baggage and Express Cars	943	86	11	1,018
Other Cars in Passenger Service	65	4	6	63
Total Passenger Equipment	3,363	190	84	3,469
IN COMPANY'S SERVICE:				
Business and Pay Cars	80	—	3	77
All Other Cars in Company's Service	6,464	414	352	6,526
Total in Company's Service	6,544	414	355	6,603
Total Cars	134,555	8,321	3,951	138,925
FLOATING EQUIPMENT:				
Car Ferries	9	—	1	8
Barges	5	—	—	5
Tugs	4	—	1	3

CANADIAN NATIONAL RAILWAYS
COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR
AND THE AVERAGE NUMBER OF EMPLOYEES

	1923	1922	Increase or Decrease	% Increase or Decrease
Gross Earnings	\$254,926,456.04	\$234,059,025.05	I. \$20,867,430.99	8.92
Operating Labour	136,463,470.25	127,111,340.15	I. 9,352,130.10	7.36
Ratio of Labour to Gross Earnings	53.53	54.30	D. .77	1.42
Comparison of Payroll (Including Betterments)	152,610,743.71	141,867,327.30	I. 10,743,416.41	7.57
Average Number of Employees	105,905	99,169	I. 6,736	6.79

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO
AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES**

Labour	53.53	54.30	D. .77	1.42
Fuel	13.22	13.35	D. .13	.97
Other Expenses	25.31	31.12	D. 5.81	18.64
Total	92.06	98.77	D. 6.71	6.79

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR
AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES**

	1923	1922
Labour	58.15	54.99
Fuel	14.36	13.52
Other Expenses	27.49	31.49
Total	100.00	100.00

**COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT
OVER MAIN OPERATING EXPENSES**

	1923 Cents	1922 Cents
Maintenance of Way and Structures	19	20
Maintenance of Equipment	22	24
Traffic	03	02
Transportation—Rail	51	49
Miscellaneous Operations	02	02
General	03	03
Transportation for Investment—Cr.	==	==
Total	100	100

CANADIAN NATIONAL RAILWAYS

LOANS FROM DOMINION OF CANADA

	Principal Outstanding at Dec. 31, 1923	Interest Accrued 1923	Interest Accrued 1922
GRAND TRUNK:			
6% 1920/1921 Loan	\$ 25,000,000.00	\$ 1,500,000.00	\$ 1,500,000.00
6% 1921/1922 Loan	55,293,435.18	3,259,925.13	3,143,592.08
6% 1922/1923 Vote No. 137	23,288,747.15	1,130,789.68	91,031.33
6% 1923/1924 Vote No. 139	5,015,198.04	109,183.94	—
G.T.P.:			
4% Loan Act, 1913	15,000,000.00	600,000.00	600,000.00
6% Appropriation Act, 1916	4,555,843.45	273,350.60	273,350.60
6% Appropriation Act, 1917	4,196,073.72	251,764.42	251,764.42
6% Appropriation Act, 1918	5,787,439.93	347,246.40	347,246.40
6% Orders in Council	6,000,000.00	360,000.00	360,000.00
Advances to pay Interest Guaranteed by Dominion Government Receiver's Certificates	17,688,981.31	—	—
	45,898,380.01	2,632,567.98	2,135,481.63
CAN. NORTHERN RLY.:			
3½% Advances under 1911 Legislation	2,396,099.68	83,863.48	83,863.48
4% Advances under 1914 Legislation	5,294,000.02	211,760.00	211,760.00
5% Advances under 1915 Legislation	10,000,000.00	500,000.00	500,000.00
6% Advances under 1916 Legislation	15,000,000.00	900,000.00	900,000.00
6% Advances under 1917 Legislation	25,000,000.00	1,500,000.00	1,500,000.00
6% Advances under 1918 Legislation	25,000,000.00	1,500,000.00	1,500,000.00
6% Advances under 1918 War Measure Act	1,887,821.16	113,269.26	118,335.63
6% Equipment Loans under Chap. No. 38, 1918	13,951,328.28	837,079.70	837,079.70
6% Advances under 1919 Appropriation Act	35,000,000.00	2,100,000.00	2,100,000.00
6% Advances under Vote No. 96—1919	23,362,212.73	1,401,732.76	1,401,732.76
6% Advances under Vote No. 127—1920	48,611,077.00	2,916,664.62	2,916,664.62
6% Advances under Vote No. 115—1920	15,503,426.34	930,205.58	930,205.58
6% Advances under Vote No. 113—1921	1,725,723.30	103,543.40	84,874.98
6% Advances under Vote No. 126—1921	24,500,000.00	1,472,239.73	1,402,189.44
6% Advances under Vote No. 126, G.T.P., 1921/22	11,733,625.27	723,152.22	572,559.21
6% Advances under Vote No. 126, G.T.R., 1921/22	8,186,181.15	491,170.87	454,125.57
6% Advances under Vote No. 136, 1922-1923	42,800,000.00	2,456,716.82	430,439.95
6% Advances under Vote No. 115, 1922-1923	2,315,805.79	115,020.79	17,265.19
6% Advances under Vote No. 139, 1923-1924	14,831,080.13	345,256.29	—
Interest during Construction	—	—	164,724.15
Interest on Loans adjusted in 1922	—	—	75,796.73
	\$534,822,479.64	\$29,166,503.67	\$24,574,635.15
G.T.P. 3% Bonds held by Government	33,048,000.00	991,440.00	173,516.58
	\$567,870,479.64	\$30,157,943.67	\$24,748,151.73

CANADIAN NATIONAL RAILWAYS
A/C 546—INTEREST ON FUNDED DEBT
A/C 755—UNMATURED FUNDED DEBT HELD BY PUBLIC

NAME OF SECURITY	Issuing Company	Principal Outstanding at Dec. 31, 1923	Interest Accrued 1923	Interest Accrued 1922
GUARANTEED BY DOMINION GOVERNMENT:				
5% Perpetual Debenture Stock	G.T.	\$ 20,782,491.67	\$ 1,039,124.58	\$ 1,039,124.58
5% G. W. Perpetual Debenture Stock	"	13,252,322.67	662,616.12	662,616.12
4% Perpetual Debenture Stock	"	119,839,014.33	4,793,560.56	4,793,560.56
4% Northern Railway Perpetual Deb. Stk.	"	1,499,979.67	59,999.18	59,999.18
4% Perpetual Guaranteed Stock	"	60,833,333.33	2,433,333.33	2,433,333.33
7% Sinking Fund Gold Debenture Bonds	"	24,743,000.00	1,732,010.00	1,732,010.00
6% Sinking Fund Gold Debenture Bonds	"	25,000,000.00	1,500,000.00	1,500,000.00
3% First Mortgage Bonds (ex Govt. holdings)	G.T.P.	34,992,000.00	1,049,760.00	183,723.42
4% Sterling Bonds, due 1962	"	8,440,848.00	337,633.92	337,633.92
3% First Mortgage Debenture Stock	Can. Nor.	9,359,996.72	280,799.86	280,799.86
3½% First Mortgage Debenture Stock	"	7,896,588.26	276,380.46	276,380.46
4% Debenture Stock	"	17,060,333.33	682,413.34	682,413.34
7% Sinking Fund Debenture Bonds	"	24,793,000.00	1,735,510.00	1,735,510.00
6½% Sinking Fund Debenture Bonds	"	25,000,000.00	1,625,000.00	1,625,000.00
5½% 5 Year Secured Notes	"	6,000,000.00	330,000.00	632,876.71
5% 3-Year Guaranteed Notes	"	11,000,000.00	550,000.00	457,328.77
3½% First Mortgage Debenture Stock	C.N.A.	3,149,998.66	110,249.94	110,249.94
3½% First Mortgage Debenture Stock	C.N.O.	34,229,996.87	1,198,049.84	1,198,049.84
5% Equipment Trust—Series "G"	Can. Nat.	22,500,000.00	453,880.61	—
GUARANTEED BY PROVINCE OF ONTARIO:				
3½% First Mortgage Debenture Stock	C.N.O.	7,859,997.59	275,099.90	275,099.90
GUARANTEED BY PROVINCE OF MANITOBA:				
4% Consolidated Debenture Bonds	Can. Nor.	10,784,046.65	431,361.86	431,361.86
4% Sifton Branch Bonds	"	1,137,340.00	45,493.60	45,493.60
4% Gilbert Plains Branch Bonds	"	2,433.33	97.32	97.32
4% Manitoba & South Eastern Bonds	"	512,460.00	20,498.38	20,498.38
4% Ontario Division Bonds	"	5,675,993.33	227,039.74	226,991.06
4½% Ontario Division Bonds	"	68,620.00	3,087.90	3,186.45
4% Winnipeg Terminal Bonds	"	3,000,000.00	120,000.00	120,000.00
4% First Mortgage Debenture Stock	"	2,859,998.87	114,399.92	114,399.92
4% Province of Manitoba Bonds	"	349,000.00	13,960.00	13,960.00
GUARANTEED BY PROVINCE OF SASKATCHEWAN:				
4% First Mortgage Bonds	G.T.P.	9,874,062.00	394,962.48	394,962.48
4% First Mortgage Debenture Stock	Can. Nor.	8,029,999.99	321,200.00	321,200.00
GUARANTEED BY PROVINCE OF ALBERTA:				
4% First Mortgage Bonds—1942	G.T.P.	1,153,764.00	46,150.56	46,150.56
4% First Mortgage Bonds—1939	"	2,430,000.00	97,200.00	97,200.00
4% First Mortgage Debenture Stock	Can. Nor.	5,586,665.64	223,466.62	223,466.62
4½% First Mortgage Debenture Stock—1943	C.N.W.	2,799,997.73	125,999.90	125,999.90
4½% First Mortgage Debenture Stock—1942	"	6,424,000.00	289,080.00	289,080.00
GUARANTEED BY PROVINCE OF BRITISH COLUMBIA:				
4% First Mortgage Debenture Stock	C.N.P.	16,412,001.13	656,480.07	656,480.04
4½% Terminal Debenture Stock	"	8,614,000.00	387,630.00	387,630.00

CANADIAN NATIONAL RAILWAYS

NAME OF SECURITY	Issuing Company	Principal Outstanding at Dec. 31, 1923	Interest Accrued 1923	Interest Accrued 1922
UNGUARANTEED:				
4% Canada Atlantic, 1st Mtge. Bonds	G.T.	\$ 16,000,092.00	\$ 640,003.68	\$ 640,003.68
Vs. Wellington, Grey & Bruce Bonds	"	251,119.97	27,242.54	26,698.18
6% Northern Rly. 3rd Preference Bonds.	"	70,566.66	4,234.00	4,234.00
4½% Equipment Trust—Series "C"	"	—	5,880.00	15,960.00
5% Equipment Trust—Series "D"	"	1,000,000.00	54,166.66	66,666.66
6% Equipment Trust Notes "U.S.R.A."	"	718,800.00	43,128.00	46,722.00
6½% Equipment Trust Certificates "F"	"	11,230,000.00	729,950.00	736,949.06
4% Second Mortgage—Prairie "A"	G.T.P.	10,206,000.00	408,240.00	408,240.00
4% Second Mortgage—Mountain "B"	"	9,963,000.00	398,520.00	398,520.00
4% First Mortgage—Lake Superior	"	7,533,000.00	301,320.00	301,320.00
4% Perpetual Debenture Stock	"	34,879,252.86	1,395,170.12	1,395,170.12
4% Perp. Cons. Debenture Stock	Can. Nor.	44,943,019.40	1,797,720.74	1,797,720.74
4½% Prince Albert Branch Bonds	"	300,000.00	13,500.00	13,500.00
6% Equipment Trust—Series "A"	"	2,150,000.00	142,500.00	169,500.00
6% Equipment Trust—Series "B"	"	4,125,000.00	258,750.00	303,750.00
6% Equipment Trust—Series "C"	"	4,125,000.00	273,750.00	318,852.74
6% Equipment Trust—Series "D"	"	4,500,000.00	300,000.00	345,051.38
7% Equipment Trust—Series "E"	"	14,000,000.00	980,000.00	980,000.00
4½% Equipment Trust—Series "F-1"	"	—	1,650.00	17,809.53
4½% Equipment Trust—Series "G-1"	"	—	412.50	4,546.55
5% Equipment Trust—Series "H-1"	"	—	2,208.33	6,171.23
5% Equipment Trust—Series "K-1"	"	215,000.00	16,000.00	26,507.21
5% Equipment Trust—Series "L-1"	"	392,000.00	21,800.00	28,401.50
6% 5-Year Collateral Trust Gold Notes	"	4,349,000.00	260,940.00	289,272.42
4% Perp. Cons. Debenture Stock	C.N.O.	8,724,113.20	348,964.50	348,964.50
5% First Mortgage Bonds	C.O.R.	794,240.05	39,772.83	40,271.66
5% First Mortgage Bonds	B. of Q.	730,000.00	36,500.00	36,500.00
4% Perp. Cons. Debenture Stock	C.N.Q.	5,250,369.26	210,014.76	210,014.76
4% First Mortgage Gold Bonds	G.N. of C.	3,510,250.00	140,410.00	140,274.90
4% First Mtge. Perpetual Deb. Stock	Q. & L.St.J.	4,252,503.06	170,100.14	170,100.14
3½% First Mortgage Bonds	H. & S.W.	4,447,000.00	155,645.00	155,645.00
4% First Mortgage Debenture Stock	Q.L.L. & S.R.R.	5,019,539.86	200,781.14	200,781.14
5% First Mortgage Rent Charge Bonds	M.R.T. & T.	1,927,686.66	97,529.43	101,362.44
4% First Mortgage Debenture Stock	D.W. & P.	7,004,997.27	280,199.84	280,199.84
4% First Mortgage Bonds	G.T.W.	10,964,416.00	438,576.64	438,576.64
6% Equipment Trust Notes	"	2,478,000.00	149,196.25	161,586.25
5% First Mortgage Bonds	G.T. Jct.	938,960.00	46,948.00	46,948.00
4½% First Mortgage Gold Bonds	G.T.M.C.F.	—	393.75	1,136.25
Interest on Securities retired in 1922		—	—	444,527.74
Adjustment of prior years' accruals		—	5,731.44	—
Fixed Charges due Public per Income A/c 546		—	35,041,380.28	34,652,324.38
3¾% New England Elevator Company, Firsts		180,000.00	Interest charged to A/c 542.	
4% Portland Elevator	"	65,000.00	" " " "	" " " "
4% Pembroke Southern Railway,	"	150,000.00	" " " "	" " " "
5% C.N. Coal and Ore Dock,	"	1,375,000.00	" " " "	" " " "
4% Montreal Warehousing Company,	"	1,000,000.00	Interest in Results of Separately Operated Properties.	
5% Rail & River Coal Company,	"	1,525,000.00	do	do
5% Niagara, St. Catharines & Toronto Railway Company,	"	1,098,000.00	do	do
4½% Toronto Suburban Debenture Stock	"	2,628,000.00	do	do
5% Canadian Northern Income Charge Debenture Stock	"	24,137,846.08	Interest not earned.	
Total Debt held by Public, per Balance Sheet A/c 755		\$823,099,056.10		

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION

Item No.	Year 1923	Year 1922
1. AVERAGE MILEAGE OF ROAD OPERATED	21,805.14	21,761.08
TRAIN MILES:		
11 Freight—ordinary	—	—
12 " —light	—	—
13 " —total	34,073,929	31,531,857
14 Passenger	23,241,846	22,031,878
15 Mixed	3,536,792	3,686,245
16 Special	27,680	49,400
17 Total Transportation Service	60,880,247	57,299,380
18 Work Service	3,236,717	2,892,725
LOCOMOTIVE MILES:		
21 Freight—principal	34,105,821	31,565,513
22 " —helper	814,572	574,743
23 " —light	736,207	637,506
24 " —total	35,656,600	32,777,762
25 Passenger—principal	23,241,851	22,031,878
26 " —helper	150,902	94,730
27 " —light	483,498	430,677
28 " —total	23,876,251	22,557,285
29 Mixed Train—principal	3,536,859	3,686,367
30 " —helper	13,553	14,543
31 " —light	31,561	30,660
32 " —total	3,581,973	3,731,570
33 Special—principal	27,680	49,475
34 " —helper	430	1,241
35 " —light	671	1,277
36 " —total	28,781	51,993
37 Train Switching	3,942,175	3,772,158
38 Yard Switching—freight	13,530,476	11,163,530
39 " —passenger	1,197,664	1,137,218
40 " —total	14,728,140	12,300,748
41 Total Transportation Service	81,813,920	75,191,516
42 Work Service	3,881,707	3,275,570
CAR MILES:		
51 Freight Train—loaded	797,189,578	708,181,997
52 " " —empty	413,047,269	352,407,339
53 Sum of Loaded and Empty	1,210,236,847	1,060,589,336
54 Freight Train—caboose	34,419,364	31,462,018
55 " " —total	1,244,656,211	1,092,051,354
56 Passenger Train—passenger	58,774,479	53,211,037
57 " " —sleeping, parlor and observation	35,140,885	30,592,609
58 " " —dining	6,457,551	6,715,853
59 " " —other	56,017,555	53,805,496
60 " " —total	156,390,470	144,324,995
61 Mixed Train—freight—loaded	21,107,166	22,754,402
62 " " —empty	8,177,308	9,055,076
63 " " —caboose	1,320,297	1,353,687
64 " " —passenger	4,981,182	4,625,759
65 " " —sleeping, parlor and observation	31,503	29,018
66 " " —dining	917	304
67 " " —other passenger train	2,048,471	2,470,205
68 " " —total	37,666,844	40,288,451

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION—Con.

Item No.	Year 1923	Year 1922
CAR MILES:—Con.		
69 Special Train—freight—loaded	313,190	356,027
70 " " — " —empty	13,837	2,352
71 " " —caboose	26,529	41,872
72 " " —passenger	48,568	134,787
73 " " —sleeping, parlor and observation	47,677	88,471
74 " " —dining	981	16,516
75 " " —other passenger train	12,391	47,417
76 " " —total	463,173	687,442
77 Total Transportation Service	1,439,176,698	1,277,352,242
78 Work Service	16,712,235	18,509,561
FREIGHT SERVICE:		
81 Tons—revenue freight	57,248,338	48,322,922
82 " —non-revenue freight	11,942,587	10,120,408
83 " —total	69,190,925	58,443,330
84 Ton-miles—revenue freight	18,615,107,256	16,432,787,616
85 " —non-revenue freight	2,334,438,962	1,791,975,840
86 " —total	20,949,546,218	18,224,763,456
PASSENGER SERVICE:		
97 Passengers carried—revenue	23,683,781	23,550,678
98 Passenger miles	1,446,779,216	1,287,308,010
REVENUES AND EXPENSES:		
101 Freight Revenue	\$185,240,896.71	\$169,783,721.76
102 Passenger Revenue	39,285,318.14	35,486,294.72
103 Passenger Service Train Revenue	59,322,069.15	55,047,949.34
104 Operating Revenues	254,926,456.04	234,059,025.05
105 Operating Expenses	234,689,892.95	231,172,313.50
106 Net Operating Revenues	20,236,563.09	2,886,711.55
AVERAGES PER MILE OF ROAD:		
111 Freight Train Miles	1,563	1,449
112 Passenger Train Miles	1,066	1,013
113 Mixed Train Miles	162	169
114 Special Train Miles	1	2
115 Transportation Service Train Miles	2,792	2,633
116 Work Train Miles	148	133
117 Locomotive Miles—Transportation	3,752	3,455
118 Freight Service Car Miles	58,501	51,726
119 Passenger Service Car Miles	7,501	6,973
120 Freight Revenue	\$ 8,495.29	\$ 7,802.17
121 Passenger Service Train Revenue	\$ 2,720.55	\$ 2,529.65
122 Operating Revenues	\$ 11,691.11	\$ 10,755.86
123 Operating Expenses	\$ 10,763.05	\$ 10,623.20
124 Net Operating Revenues	\$ 928.06	\$ 132.66
125 Ton Miles—revenue freight	853,703	755,146
126 " —all freight	960,762	837,494
127 Passenger miles—revenue	66,350	59,156

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION—Con.

Item No.	Year 1923	Year 1922
AVERAGES PER TRAIN MILE:		
131 Loaded Freight Car-Miles—freight trains	23.40	22.46
132 " " " —mixed "	5.97	6.17
133 Empty " " " —freight "	12.12	11.18
134 " " " —mixed "	2.31	2.46
135 Ton-Miles—revenue freight	503.82	475.39
136 " —all freight	567.01	527.25
137 Passenger Train Car-Miles—passenger trains	6.73	6.55
138 " " " —mixed trains	2.00	1.93
139 Revenue Passenger Miles	60.52	56.75
140 Freight Revenue	\$ 5.01	\$ 4.91
141 Passenger Service Train Revenue	\$ 2.48	\$ 2.43
142 Operating Revenues	\$ 4.19	\$ 4.08
143 Operating Expenses	\$ 3.86	\$ 4.03
144 Net Operating Revenues	\$.33	\$.05
AVERAGE PER LOCOMOTIVE MILE:		
151 Train Miles—freight trains	.96	.96
152 Car " — " "	34.91	33.32
153 Train " —passenger trains	.97	.98
154 Car " — " "	6.55	6.40
155 Train " —mixed trains	.99	.99
156 Car " — " "	10.52	10.80
157 Train " —special "	.96	.95
158 Car " — " "	16.09	13.22
AVERAGE PER LOADED FREIGHT CAR MILE:		
161 Ton Miles—revenue freight	22.75	22.48
162 " —all freight	25.59	24.93
163 Freight Revenue	\$.22637	\$.23228
AVERAGES PER CAR MILE—PASSENGER:		
171 Passenger Miles—revenue	14.62	14.55
172 Passenger Revenue	\$.39711	\$.40116
MISCELLANEOUS AVERAGES:		
181 Miles Hauled—revenue freight	325.16	340.06
182 " —non-revenue freight	195.47	177.07
183 " —all freight	302.78	311.84
184 Miles carried—revenue passengers	61.09	54.66
185 Revenue per ton of freight	\$3.23574	\$3.51352
186 " " ton mile of freight	\$.00995	\$.01033
187 " " passenger	\$1.65874	\$1.50681
188 " " passenger-mile	\$.02715	\$.02757
189 Operating Ratio	92.06%	98.77%

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES

	Year 1923	Year 1922	Increase Decrease
	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE:			
Wheat	6,008,725	5,027,519	981,206
Corn	491,803	1,017,077	525,274
Oats	1,073,145	1,752,372	679,227
Barley	371,182	487,543	116,361
Rye	111,237	244,165	132,928
Flax (Seed)	59,632	66,044	6,412
Other Grain	58,820	169,119	110,299
Flour	1,236,051	1,319,069	83,018
Other Mill Products	604,474	637,276	32,802
Hay and Straw	484,549	474,265	10,284
Cotton	51,898	113,137	61,239
Apples (Fresh)	85,800	96,679	10,879
Other Fresh Fruits	309,270	224,626	84,644
Potatoes	198,610	212,526	13,916
Other Fresh Vegetables	120,741	105,162	15,579
Other Products of Agriculture	373,882	282,125	91,757
PRODUCTS OF ANIMALS:			
Horses and Mules	48,612	48,807	195
Cattle and Calves	516,165	456,894	59,271
Sheep and Goats	32,885	49,271	16,386
Hogs	145,715	165,697	19,982
Dressed Meats (Cured or Salted)	37,537	43,715	6,178
Dressed Meats (Fresh)	349,709	337,057	12,652
Other Packing House Products	164,406	110,075	54,331
Poultry	24,015	25,510	1,495
Eggs	66,184	72,381	6,197
Butter and Cheese	126,315	133,754	7,439
Wool	21,111	18,490	2,621
Hides and Leather	90,050	102,112	12,062
Other Products of Animals	54,822	44,193	10,629
PRODUCTS OF MINES:			
Anthracite Coal	3,188,977	2,122,966	1,066,011
Bituminous Coal	10,602,469	7,452,382	3,150,087
Lignite Coal	101,643	21,036	80,607
Coke	475,144	293,465	181,679
Iron Ores	552,315	338,129	214,186
Other Ores and Concentrates	256,572	148,368	108,204
Bullion and Matte	35,038	26,466	8,572
Clay, Gravel, Sand and Crushed Stone	2,994,558	2,470,019	524,539
Slate, Stone, Granite (Dimension or Block)	1,071,870	858,334	213,536
Crude Petroleum	231,783	225,280	6,503
Asphaltum	60,834	51,562	9,272
Salt	346,202	386,364	40,162
Other Products of Mines	197,780	276,929	79,149
PRODUCTS OF FORESTS:			
Logs, Posts, Poles and Cordwood	1,929,385	1,441,499	487,886
Ties	190,861	177,731	13,130
Pulpwood	2,716,044	1,984,584	731,460
Sawed Lumber, Timber, Box Shooks, Staves and Headings	4,741,125	3,799,897	941,228
Other Products of Forests	274,251	233,972	40,279

CANADIAN NATIONAL RAILWAYS
COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES

	Year 1923	Year 1922	Increase Decrease
	Tons	Tons	Tons
MANUFACTURES AND MISCELLANEOUS:			
Refined Petroleum and its Products	1,064,152	910,638	153,514
Sugar, Syrup, Glucose and Molasses	382,331	431,329	48,998
Iron, Pig and Bloom	419,404	358,495	60,909
Rails and Fastenings	120,751	180,621	59,870
Bar and Sheet Iron, Structural Iron and Iron Pipe	848,130	586,921	261,209
Castings, Machinery and Boilers	524,554	347,193	177,361
Cement	974,265	977,496	3,231
Brick and Artificial Stone	484,695	528,259	43,564
Lime and Plaster	346,116	292,413	53,703
Sewer Pipe and Drain Tile	81,978	95,594	13,616
Agricultural Implements and Vehicles other than Autos	123,816	113,551	10,265
Automobiles and Auto Trucks	759,364	649,113	110,251
Household Goods and Second Hand Furniture	68,221	67,019	1,202
Furniture (New)	46,191	61,587	15,396
Liquor and Beverages	81,138	61,522	19,616
Fertilizer	122,367	145,221	22,854
Paper, Printed Matter and Books	974,543	845,063	129,480
Wood Pulp	784,212	769,906	14,306
Fish (Fresh, Frozen, Smoked or Salted)	67,892	80,724	12,832
Canned Meats	3,862	4,899	1,037
Canned Goods (All Canned Food Products other than Meat)	128,535	130,723	2,188
Other Manufactures and Miscellaneous	3,464,239	2,351,283	1,112,956
Merchandise	2,093,386	2,187,709	94,323
Grand Total	57,248,338	48,322,922	8,925,416

CANADIAN NATIONAL RAILWAYS

CANADIAN NATIONAL TELEGRAPHS

Miles of pole line operated	22,733
Miles of wire operated	113,379
Number of offices operated	1,834
Officers and employees in service	3,852
Wages paid during year	\$2,341,833
Capital expenditures made during year	\$ 335,247

The above figures are exclusive of 123 separate Grand Trunk Pacific Telegraph Offices in respect of which 165 employees were in service, the operations resulting in a deficit of \$25,175.

EXPRESS DEPARTMENT

Number of officers and employees	3,255
Wages paid during year	\$4,406,503
Capital expenditures made during year	\$ 141,543

The equipment includes 628 horses, 111 motor trucks, 1,095 waggons and sleighs, 2,959 platform trucks and sleighs, and 584 safes.

Some of the business handled during the year includes:—

Fruit	Over 30,000,000 pounds
Fish	Over 47,000,000 "
Live Foxes	Over 3,500
Horses, principally race horses.	4,400

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by Govern- ment and Others
CANADIAN NATIONAL RAILWAY COMPANY	\$180,424,327.70	†\$14,796,589.00	†\$165,627,738.70
Bay City Terminal Railway Company	15,000.00	15,000.00	
Canada Atlantic Transit Company	219,000.00	219,000.00	
*Canada Atlantic Transit Company of U.S.	250,000.00	250,000.00	
The Canadian Express Company	1,768,800.00	1,768,800.00	
The Champlain and St. Lawrence Railroad Company	50,000.00	50,000.00	
*Chicago New York and Boston Refrigerator Company	1,129,400.00	1,129,400.00	
Detroit, Grand Haven and Milwaukee Railway Company	1,500,000.00	1,500,000.00	
The Erie, London and Tillsonburg Railway Company	12,500.00	12,500.00	
Grand Rapids Terminal Railroad Company	50,000.00	50,000.00	
The Grand Trunk Junction Railway Company	500,000.00	500,000.00	
Grand Trunk Western Railway Company	6,000,000.00	6,000,000.00	
Intercolonial Express Company	100,000.00	100,000.00	
International Bridge Company	1,500,000.00	1,500,000.00	
The Kingston, Smith's Falls & Ottawa Railway Company	122,000.00	122,000.00	
The Lachine, Jacques Cartier and Maisonneuve Railway Company	120.00	120.00	
The Michigan Air Line Railway	300,000.00	300,000.00	
*The Montreal & Southern Counties Railway Company	500,000.00	306,500.00	193,500.00
The Maganetawan River Railway Company	30,000.00	30,000.00	
*The Montreal Warehousing Company	236,000.00	220,300.00	15,700.00
New England Elevator Company	400,000.00	400,000.00	
*The Oshawa Railway Company	40,000.00	40,000.00	
The Ottawa Terminals Railway Company	250,000.00	250,000.00	
The Pembroke Southern Railway Company	107,800.00	90,500.00	17,300.00
Portland Elevator Company	50,000.00	50,000.00	
*Rail & River Coal Company	2,000,000.00	2,000,000.00	
Realty Assets Company Limited	504.00	504.00	
St. Clair Tunnel Company	700,000.00	700,000.00	
*Terminal Warehouse, Registered	1,000,000.00	1,000,000.00	
*The Thousand Islands Railway Company	60,000.00	60,000.00	
Toledo, Saginaw and Muskegon Railway Company	1,600,000.00	1,600,000.00	
The Toronto Belt Line Railway Company	50,000.00	26,000.00	24,000.00
Transcontinental Townsite Company Limited	467,800.00	467,800.00	
The United States and Canada Rail Road Company	219,400.00	218,925.00	475.00
Vermont and Province Line Railroad Company	200,000.00	200,000.00	
The Pontiac, Oxford and Northern Railroad Company	1,000,000.00	1,000,000.00	
The Detroit and Huron Railway Company	148,000.00	148,000.00	
The Chicago and Kalamazoo Terminal Railroad Company	100,000.00	100,000.00	
Grand Trunk-Milwaukee Car Ferry Company	200,000.00	200,000.00	
Whipple Car Company	1,400,000.00	1,400,000.00	
Total Canadian National Railway (Grand Trunk) Group	\$204,700,651.70	\$38,821,938.00	\$165,878,713.70
THE CANADIAN NORTHERN RAILWAY COMPANY	\$100,000,600.00		\$100,000,600.00
The Bay of Quinte Railway Company	1,395,000.00	1,395,000.00	
The Bessemer and Barry's Bay Railway Company	125,000.00	125,000.00	
The Canadian Northern Alberta Railway Company	3,000,000.00	3,000,000.00	
The Canadian Northern Railway Express Company, Limited	1,000,000.00	1,000,000.00	
The Canadian Northern Manitoba Railway Company	250,000.00	250,000.00	
The Canadian Northern Ontario Railway Company	10,000,000.00	10,000,000.00	
Canadian Northern Pacific Railway Company	25,000,000.00	25,000,000.00	
**The Canadian Northern Quebec Railway Company	9,550,000.00	5,700,800.00	3,849,200.00
*Canadian Northern Realities, Limited	40,000.00	40,000.00	
The Canadian Northern Saskatchewan Railway Company	1,000,000.00	1,000,000.00	
Canadian Northern Steamships, Limited	2,000,000.00	2,000,000.00	
*The Canadian Northern Coal and Ore Dock Company, Limited	500,000.00	500,000.00	
Canadian Northern Rolling Stock, Limited	50,000.00	50,000.00	
Canadian National Rolling Stock Limited	50,000.00	50,000.00	
Canadian National Express Company	1,000,000.00	1,000,000.00	
Canadian Northern System Terminals Limited	2,000,000.00	2,000,000.00	
*Canadian National Telegraph Company	500,000.00	500,000.00	
*Canadian National Transfer Company	500,000.00	500,000.00	
Canadian Northern Western Railway Company	2,000,000.00	2,000,000.00	
The Central Ontario Railway	3,331,000.00	3,329,000.00	2,000.00
Continental Realty & Holding Company Limited	90,000.00	90,000.00	
The Dalhousie Navigation Company, Limited	50,000.00	50,000.00	
Duluth, Winnipeg and Pacific Railroad Company	100,000.00	100,000.00	
Duluth, Winnipeg and Pacific Railway Company	6,000,000.00	6,000,000.00	
Carried Forward	\$169,531,600.00	\$65,679,800.00	\$103,851,800.00

The accounts of Companies indicated () are taken up in the System Income Account as "Separately Operated Properties."

** \$5,144,600 C.N.Q. Stock is held by the Northern Consolidated Holding Company. The Canadian Northern Railway owns 44,467 shares in that Co. out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C.N.Q. Stock thus owned by the Canadian Northern Railway is shown as held by the latter Company.

†One certificate for \$180,424,327.70 of the Company's Capital Stock is issued in the name of His Majesty as representing \$165,627,738.70 of Grand Trunk Stock previously held by the public and \$14,796,589 previously held in that Company's treasury.

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM—Continued

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by the Government and Others
Brought forward	\$169,531,600.00	\$65,679,800.00	\$103,851,800.00
*Duluth & Virginia Realty Company	45,000.00	45,000.00	
Duluth, Rainy Lake & Winnipeg Railway Company	2,000,000.00	2,000,000.00	
*Federal Properties, Limited	1,000.00	1,000.00	
The Halifax and Southwestern Railway Company	1,000,000.00	1,000,000.00	
The Irondale, Bancroft and Ottawa Railway Company	53,500.00	53,000.00	500.00
The James Bay and Eastern Railway Company	125,000.00	125,000.00	
The Marmora Railway and Mining Company	128,600.00	128,600.00	
The Lake Superior Terminals Company Limited	500,000.00	500,000.00	
The Minnesota and Manitoba Railroad Company	400,000.00	400,000.00	
The Minnesota and Ontario Bridge Company	100,000.00	100,000.00	
Mount Royal Tunnel and Terminal Company Limited	5,000,000.00	5,000,000.00	
*The Niagara, St. Catharines and Toronto Railway Company	925,000.00	924,900.00	100.00
*The Niagara, St. Catharines and Toronto Navigation Company Limited	100,000.00	100,000.00	
The Quebec and Lake Saint John Railway Company	4,508,300.00	4,019,100.00	489,200.00
The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company	201,000.00	201,000.00	
St. Boniface Western Land Company	250,000.00	250,000.00	
The St. Charles and Huron River Railway Company	1,000.00	1,000.00	
*The Toronto Suburban Railway Company	1,500,000.00	1,500,000.00	
*The Toronto Eastern Railway Company	250,000.00	250,000.00	
The Toronto, Niagara and Western Railway Company	12,500.00	12,500.00	
*Toronto Dwellings, Limited	100,000.00	100,000.00	
The Winnipeg Land Company Limited	100,000.00	100,000.00	
Total Canadian Northern Railway Group	\$186,832,500.00	\$82,490,900.00	\$104,341,600.00
The Grand Trunk Pacific Railway Company	\$24,942,000.00	\$24,942,000.00	
The Grand Trunk Pacific Branch Lines Company	1,002,000.00	1,002,000.00	
The Grand Trunk Pacific Saskatchewan Railway Company	200,000.00	200,000.00	
*The Grand Trunk Pacific Development Company, Limited	3,000,000.00	3,000,000.00	
*The Grand Trunk Pacific Coast Steamship Company, Limited	15,000.00	15,000.00	
*Grand Trunk Pacific Alaska Steamship Company	50,000.00	50,000.00	
*Grand Trunk Pacific Terminal Elevator Company (Limited)	501,000.00	501,000.00	
*The Grand Trunk Pacific Telegraph Company	100,000.00	100,000.00	
Grand Trunk Pacific Dock Company, of Seattle	150,000.00	150,000.00	
Total Grand Trunk Pacific Railway Co. Group	\$29,960,000.00	\$29,960,000.00	
SUMMARY			
Canadian National Railway (Grand Trunk) Group	\$204,700,651.70	\$38,821,938.00	\$165,878,713.70
Canadian Northern Railway Group	186,832,500.00	82,490,900.00	104,341,600.00
Grand Trunk Pacific Railway Group	29,960,000.00	29,960,000.00	—
	\$421,493,151.70	\$151,272,838.00	\$270,220,313.70†

The accounts of Companies indicated () are taken up in the System Income Account as "Separately Operated Properties."

†\$265,628,338.70 of this amount is owned by the Dominion of Canada.

CANADIAN NATIONAL RAILWAYS

A/C 706—"INVESTMENTS IN AFFILIATED COMPANIES"

COMPANY	Amount Outstanding	Amount Owned by Can. Nat. System	Book Value
"A"—STOCKS:			
Atlantic & St. Lawrence Railroad Company	\$5,484,000.00	\$ 224.33	
Belt Railway Company of Chicago	3,120,000.00	240,000.00	
Central Vermont Railway Company	3,000,000.00	2,191,100.00	
Chicago, Detroit & Canada G.T.Jct., R.R. Co.	1,095,000.00	522,500.00	
Chicago & Western Indiana R.R. Company	5,000,000.00	1,000,000.00	
Cincinnati, Saginaw & Mackinaw R.R. Co.	1,500,000.00	27,900.00	
Detroit & Toledo Shore Line R.R. Co.	1,428,000.00	714,000.00	
Great North Western Telegraph Company	373,000.00	17,375.00	
" " " (held in escrow)		331,500.00	
Ontario Car Ferry Company	500,000.00	250,000.00	
Toronto Terminals Railway Company	50,000.00	25,000.00	
Toledo Terminal Railroad Company	4,000,000.00	387,200.00	
Detroit Terminal Railroad Company	2,000,000.00	1,000,000.00	
	\$27,550,000.00	\$ 6,706,799.33	\$ 2,071,010.16
"B"—BONDS:			
Atlantic & St. Lawrence Railroad Company	3,000,000.00	3,000,000.00	
Central Vermont Rly. 5% Gold Bonds	12,848,900.00	4,179,300.00	
Chicago, Detroit & Canada G. T. Jct. R.R. Co.	1,786,141.46	1,786,141.46	
Chicago & Western Indiana R.R. Consolidated Bonds	48,457,666.67	2,187,000.00	
Detroit & Toledo Shore Line R.R. Company	3,000,000.00	587,000.00	
Toledo Terminal Railroad Company	4,707,000.00	73,000.00	
	\$ 73,799,708.13	\$ 11,812,441.46	\$ 11,790,460.45
"C" NOTES:			
Central Vermont Railway			\$ 8,041,905.52
"D"—ADVANCES:			
Central Vermont Railway			\$ 5,840,512.15
Toledo Terminal Railroad Company			100,800.00
Chicago and Western Indiana Railroad Co.			553,233.68
			\$ 6,494,545.83
Total Balance Sheet A/C No. 706			\$ 28,397,921.96

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

NOTE.—The mileages shown on pages 39 to 47 inclusive are main line first track mileages.

	Miles	Total Miles
ATLANTIC REGION		
Halifax to M. 0.94 West of Riviere du Loup	564.06	
Windsor Jct. to Stewart	81.87	
Truro to Sydney	224.28	
Ferrona Jct. to Sunny Brae	12.48	
New Glasgow to Pictou Landing	8.24	
St. Peter's Jct. to St. Peters	25.50	
Stellarton to Pictou	13.81	
Brown's Point to Oxford Jct.	67.51	
Pugwash Jct. to Pugwash	4.56	
Sackville to Cape Tormentine	36.13	
Buctouche Jct. to Buctouche	29.93	
Painsec Jct. to Point du Chene	11.98	
Moncton to St. John	89.31	
Salisbury to Albert	44.77	
Petitcodiac to Elgin and Havelock	26.12	
Hampton to St. Martins	28.75	
Gloucester Jct. to Tracadie	72.98	
Pokemouche Jct. to Shippegan	6.85	
Dalhousie Jct. to Dalhousie	6.66	
Nelson Jct. to Loggieville	13.77	
Pacific Jct. to Monk (East Switch)	343.18	
Derby Jct. to Fredericton	110.47	
Stanley Jct. to Stanley	5.40	
Tide Head to St. Leonard (N.T.R. Jct.)	105.14	
Connection at St. Leonard with B. & A. Ry. (Leased Line)	0.62	
		1934.37
PRINCE EDWARD ISLAND RAILWAY:		
Charlottetown to Tignish	115.26	
Emerald Jct. to Borden	12.58	
Alberton Wye Switch to Alberton	0.30	
Royalty Jct. to Souris	54.98	
Mount Stewart Jct. to Georgetown	24.10	
Montague Jct. to Montague	6.36	
Harmony Jct. to Elmira	9.89	
Charlottetown to Murray Harbour	47.70	
Lake Verde to Vernon	4.43	
		275.60
HALIFAX & SOUTH WESTERN RAILWAY:		
Southwestern Jct. to Yarmouth	245.78	
Mahone Jct. to Lunenburg	6.84	
Rapid Falls to Liverpool Town	4.63	
Bridgewater Jct. to Port Wade	92.33	
Caledonia Jct. to Caledonia	21.92	
Middleton Jct. to Middleton (Trackage Rights on D.A.Ry.)	0.70	
Yarmouth (Trackage Rights on Town Tracks)	0.32	
		372.52
VALE RAILWAY (Leased Line):		
New Glasgow to Thorburn	5.79	
		5.79
Carried Forward		2588.28

NOTE.—The names of Railway Companies given in these mileage statements are shown in abbreviated form.

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
ATLANTIC REGION—Continued		
Brought Forward		2588.28
St. JOHN & QUEBEC RAILWAY (Leased Line):		
Westfield Beach to Centreville	157.84	
St. John to Westfield Beach (Trackage Rights on C.P.R.)	13.96	
		171.80
Total Mileage ATLANTIC REGION		2760.08
CENTRAL REGION		
QUEBEC DISTRICT:		
M. 0.94 West of Riviere du Loup to Ste. Rosalie	239.17	
Monk (East Switch) to Diamond Jct	101.38	
St. Charles Jct. to West Jct.	16.73	
Villeroi to Deschaillons	16.58	
St. Leonard Jct. to Nicolet	14.70	
Joffre to Cadorna	11.25	
Cadorna to Palais Stn. (Joint trackage with C.P.R.)	2.96	
Viaduc to Superior Jct. (West Switch Passing Track)	1083.11	
Limoilou Jct. to St. Marc	47.77	
St. Prosper to Montreal (Moreau St.)	115.17	
Riviere a Pierre to Garneau Jct.	39.84	
Aldred Jct. to Shawinigan Falls	3.80	
Joliette to Cushing Jct.	61.58	
Paradis to Rawdon	15.77	
Rinfret Jct. to Huberdeau	45.23	
Montreal (Tunnel Terminal) to Hurdman	111.47	
Lazard to Cartierville	0.79	
Connection at Hawkesbury	0.19	
		1927.49
QUEBEC & LAKE ST. JOHN RAILWAY:		
Quebec to Chicoutimi	227.30	
		227.30
JAMES BAY & EASTERN RAILWAY:		
Chambord Jct. to St. Felicien	29.70	
		29.70
QUEBEC & SAGUENAY RAILWAY:		
St. Joachim to Cap Tourmente (Leased Line)	5.30	
Cap Tourmente to La Malbaie	57.30	
		62.60
Total Quebec District		2247.09
MONTREAL DISTRICT:		
Chaudiere to St. Henri East Jct. (via Richmond)	162.35	
Norton Mills to Richmond	55.00	
Victoriaville to Doucet's Landing	35.34	
International Boundary Lacolle Jct. to St. Lambert	42.43	
Moorer's Jct. to International Boundary Hemmingford (Trackage rights on D. & H. Ry.)	2.53	
International Boundary Hemmingford to St. Isidore Jct	24.15	
Brosseau Jct. to International Boundary Fort Covington	61.56	
International Boundary near Alburgh Jct. to Riverside E. Yd. Limit B'd	129.92	
Wye at Lacolle Jct.	0.24	
Wye at Howick Jct.	0.17	
Montreal (Bonaventure) to Danforth	327.38	
St. Henri Wye—West Leg	0.34	
Kingston Jct. to Kingston City	2.25	
Belleville Harbour to Lindsay	87.75	
Lindsay to Midland	76.21	
Madoc Jct. to Madoc	15.14	
Port Hope to Lakefield	40.19	
Millbrook Jct. to Omemee	15.12	
Blackwater Jct. to Cobocok	36.19	
Wye track at Lorneville	0.20	
Scarboro to Lindsay	60.44	
Whitby Jct. to Manilla Jct.	33.71	
Lindsay to Haliburton	54.38	
Stouffville Jct. to Jackson's Point	26.91	
Carried Forward		1289.90

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
CENTRAL REGION—Continued		
MONTREAL DISTRICT (Continued):		1289.90
Brought Forward		
ATLANTIC & ST. LAWRENCE R.R. (Leased Lines):		
Portland to International Boundary Norton Mills	165.35	165.35
LEWISTON & AUBURN R.R. (Leased Line):		
Lewiston Jct. to Lewiston	5.43	5.43
NORWAY BRANCH R.R. (Leased Line):		
South Paris to Norway	1.43	1.43
MONTREAL & PROVINCE LINE (Leased from Cent. Ver. Ry.):		
St. Lambert to Frelighsburg	50.26	
Marieville to St. Cesaire	8.60	58.86
STANSTEAD, SHEFFORD & CHAMBLY R.R. (Leased from Central Vermont Ry.):		
Farnham to Waterloo	29.86	29.86
CHAMPLAIN & ST. LAWRENCE R.R.:		
Rouses Point to International Boundary Lacolle Jct.	1.21	1.21
UNITED STATES & CANADA R.R.:		
International Boundary Fort Covington to Massena	22.18	22.18
BEAUHARNOIS JCT. RY.:		
Ste. Martine Jct. to Beauharnois	5.90	5.90
VERMONT & PROVINCE LINE R.R.:		
Swanton Jct. to Alburgh Jct. (Trackage Rights on Central Vermont Ry.).	6.66	
Alburgh Jct. to International Boundary	3.11	9.77
CENTRAL COUNTIES RAILWAY (Leased Line):		
Glen Robertson to Hawkesbury	21.92	
Wye at Glen Robertson	0.32	22.24
Total Mileage for Montreal District		1612.13
NORTHERN ONTARIO DISTRICT:		
Riverside East Yard Limit Board to Ottawa Central Station	1.91	
Riverside to Rideau Canal	0.82	
Gladstone Ave., Ottawa to Depot Harbor	262.84	
Scotia Jct. Wye	0.74	
Hurdman to Brighton (including connection at Brighton)	155.44	
Ottawa Jct. to Riverside	0.30	
Todmorden to Cobourg (including connection at Cobourg)	73.80	
Brockville to Westport	40.14	
Harrowsmith to Kingston (Trackage Rights on C.P.R.)	18.60	
Rideau Jct. to Current Jct.	895.41	
Connection at Pembroke	0.55	
Connections at North Bay	0.70	
T. & N.O. Yard North Bay to C.N. Jct. (Trackage Rights on T. & N.O. Ry.)	1.12	
C.N. Jct. to Jct. with double track North Bay	0.82	
Todmorden to Capreol (excluding 0.03 miles Huntsville Sub. trackage at Washago)	270.55	
Oriole to Donlands	2.10	
Donlands to Dovercourt Rd. (Joint Section with C.P.R.)	6.70	
Connection to Depot Harbor Sub. at Otter Lake	0.12	
Milnet to Sellwood	4.20	
Sudbury Jct. to Sudbury	5.37	
C.N. Jct. Sudbury to Algo	2.40	
Longlac to Nakina.	29.50	
Carried Forward		1774.13

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
CENTRAL REGION—Continued		
NORTHERN ONTARIO DISTRICT (Continued):		1774.13
Brought Forward		
BAY OF QUINTE RY.:		53.25
Yarker to Bannockburn	53.25	
CENTRAL ONTARIO RAILWAY:		139.46
Trenton to Wallace	101.70	
Ormsby Jct. to Coe Hill	7.20	
Trenton to Picton	30.56	
IRONDALE, BANCROFT & OTTAWA RY.:		50.96
York River to Howland	50.96	
PEMBROKE SOUTHERN RY. (Leased Line):		21.36
Golden Lake to Pembroke	21.09	
Golden Lake Wye	0.27	
Total Mileage Northern Ontario District		2039.16
SOUTH WESTERN ONTARIO DISTRICT:		
Don Jct. to Todmorden	3.60	
Danforth to Toronto Station	6.59	
Parkdale Jct. to Nipissing Jct.	220.07	
Burlington Jct. to Allandale	84.48	
Allandale to Meaford	52.29	
Colwell Jct. to Penetang	33.63	
Birch to Tay	8.90	
Beeton to Collingwood (Lake Jct.)	41.50	
Toronto to Jct. with Strathroy Subdivision at Sarnia (via Stratford)	168.87	
Kitchener to Galt	13.13	
Kitchener to Elmira	11.88	
Harrisburg to Southampton	128.51	
Wye at Guelph	0.37	
Palmerston to Durham	26.73	
Stratford to Palmerston (including Wye at Palmerston)	37.27	
Listowel to Kincardine	56.98	
Harriston to Owen Sound	65.26	
Parkhead Jct. to Warton	10.56	
Bridgeburg to Amigari	1.21	
Stratford Cut-Off	1.63	
Tavistock Jct. to Port Dover	55.60	
Wyes at Simcoe and Woodstock	0.38	
Simcoe Jct. to Port Rowan	17.00	
St. Mary's to London East	20.91	
Brantford to Tillsonburg Jct.	35.97	
Bathurst St. Jct. to Hamilton Jct.	36.22	
Cannon St. to Burlington	11.21	
Beach Road to Stoney Creek	2.08	
Gage's Spur	0.50	
Port Dover Jct. to Port Dover	41.31	
Wyes at Caledonia and Jarvis	0.39	
Hamilton Jct. to Clifton Jct.	43.96	
Port Dalhousie to Port Robinson	13.13	
Welland Jct. to Port Colborne (South Switch)	4.43	
Hamilton Jct. to Sarnia (Milton St.) excl. Brantford Jct. to Paris Jct.	129.36	
Bayview to Redbank	0.36	
Lynden Jct. to Paris Jct.	12.95	
Harrisburg to Alford	2.84	
Wyoming to Petrolia	5.74	
Jct. at Sarnia to Point Edward	4.85	
Komoka to Glencoe	20.44	
Kingscourt Jct. to Glencoe	20.92	
Hyde Park Jct. to Wingham Jct. incl. Wye at Clinton Jct.	68.75	
Niagara Falls to Welland Jct.	17.74	
Wyes at Welland Jct.	0.47	
Bridgeburg to Windsor	225.06	
Black Rock to Exchange St., Buffalo (Trackage Rights on N.Y.C. Ry.)	3.84	
Carried Forward		1769.87

CANADIAN NATIONAL RAILWAYS
MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
CENTRAL REGION—Continued		
SOUTH-WESTERN ONTARIO DISTRICT—Continued		
Brought Forward		1769.87
BUFFALO & LAKE HURON RY. (Leased Line):		
Amigari to Goderich	159.15	159.15
ST. CLAIR TUNNEL CO.:		
Milton St., Sarnia to International Boundary	1.23	
International Boundary to Port Huron	1.01	2.24
SUSPENSION BRIDGE CO. (Leased Line):		
Niagara Falls to International Boundary	0.13	
International Boundary to Suspension Bridge	0.12	0.25
INTERNATIONAL BRIDGE CO. (Trackage Rights):		
Bridgeburg to International Boundary	0.34	
International Boundary to N.Y.C., Conn., Black Rock	0.68	1.02
Total South-Western Ontario District		1932.53
GRAND TRUNK WESTERN LINES		
Port Huron to C. & W.I. Jct., Chicago	331.09	
C. & W.I. Jct. to Dearborn St. (Trackage Rights on Chic. & West. Ind. Ry.)	4.85	335.94
CHICAGO, DETROIT & CANADA GRAND TRUNK JCT. R.R. (Leased Line):		
West Detroit to Gillen Yard	11.35	
Gillen Yard to Tappan	44.31	
Tappan to Fort Gratiot	3.89	59.55
MICHIGAN AIR LINE RY.:		
Richmond to Jackson	105.92	105.92
PONTIAC, OXFORD & NORTHERN R.R.:		
Pontiac to Caseville	99.89	99.89
DETROIT & HURON RY.:		
Cass City to Bad Axe	18.58	18.58
CINCINNATI, SAGINAW & MACKINAW R.R. (Leased Line):		
At Durand (Trackage Rights on Ann Arbor R.R.)	0.17	
Durand to Wenona Beach	52.93	53.10
BAY CITY TERMINAL RY.:		
West Bay City to Bay City	1.17	1.17
DETROIT, GRAND HAVEN & MILWAUKEE RY.:		
Detroit to Grand Haven	188.32	188.32
Carried Forward		862.47

CANADIAN NATIONAL RAILWAYS
MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
GRAND TRUNK WESTERN LINES—(Continued)		
Brought Forward		862.47
GRAND RAPIDS TERMINAL R.R. (Leased Line):		
At Grand Rapids	1.51	1.51
TOLEDO, SAGINAW & MUSKEGON RY.:		
Owosso Jct. to Ashley (Trackage Rights on Ann Arbor R.R.)	20.33	116.28
Ashley to Muskegon	95.95	
CHICAGO, KALAMAZOO & SAGINAW RY. (Leased Line):		
At Pavilion	0.15	9.51
Pavilion to Pavilion Jct., Kalamazoo	9.36	
CHICAGO & KALAMAZOO TERMINAL R.R.:		
Pavilion Jct. to Kalamazoo Ave., Kalamazoo	0.89	1.92
Pavilion Jct. to Kalamazoo Ave., Kalamazoo (Trackage rights on C.K. & S. Ry.)	1.03	
Total Mileage Grand Trunk Western Lines		991.69
WESTERN REGION		
MANITOBA DISTRICT:		
Current Jct. to Port Arthur (Trackage rights on C.P.R.)	2.08	285.45
Port Arthur to International Boundary, Rainy River	283.37	
International Boundary, Middlebro to Terminals Cut-Off, Winnipeg	107.42	1.80
Fort William Loop Line	1.80	
Twin City Jct. to Mackies	35.14	1.48
Duluth Jct. to International Boundary	1.48	
C.P.R. Depot to Syndicate Ave., Fort William (Trackage rights on C.P.R.)	0.53	0.98
Syndicate Ave. to Westport	0.98	
Mission Terminals to Empire Ave. Jct., Fort William	2.26	29.08
Midway to Dog River Jct.	29.08	
Conmee to Superior Jct.	159.56	258.23
West switch passing track, Superior Jct. to So. side Water St., Winnipeg	258.23	
Jct., St. Boniface to Clarke St. Jct.	2.08	72.62
South Jct. to Emerson Jct.	72.62	
C.N. Jct., Emerson to International Boundary	0.08	70.22
Beach Jct. to Victoria Beach	70.22	
Grand Marais to Grand Beach	0.92	156.75
St. James Jct. to Gypsumville	156.75	
Beaver to Dauphin	102.74	11.14
Ochre River to St. Rose	11.14	
Grosse Isle to Hodgson	80.73	12.13
Steep Rock Jct. to Steep Rock	12.13	
Oakland to Alonsa	61.92	70.44
Muir to McCreary Jct.	70.44	
Brandon Jct. to Carberry Jct.	22.83	74.40
Hallboro to Beulah	74.40	
Rosburn Jct. to Russell	104.22	52.42
Woodward Ave. Jct. to G.N. Jct., Portage la Prairie	52.42	
At Portage la Prairie (Trackage rights on G.N.Ry.)	1.00	87.10
Portage la Prairie to Rivers	87.10	
Connections at Portage la Prairie, Knox & Petrel	0.90	0.05
Connections at Portage la Prairie and Knox (Trackage Rights on C.P.R.)	0.05	
Carman Jct. to Somerset	78.60	2.55
Jct., Carman Sub-division to Notre Dame de Lourdes	2.55	
Carried Forward	1949.85	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
WESTERN REGION—Continued		
MANITOBA DISTRICT—(Continued):		
Brought Forward	1949.85	
Greenway to Deloraine	79.83	
Hartney to Virden	37.15	
Transfer Track at Hartney	0.13	
Portage la Prairie West Tower to M. & B. Jct.	77.00	
Sixth St., Brandon to Kipling	128.17	
Maryfield to Carlyle	37.26	
Dauphin to Humbolt	247.21	
Wroxton to Ross Jct.	37.83	
Wye at Wroxton connecting Rhein and Tonkin	0.25	
Canora to Sturgis Jct.	21.46	
North Jct. to Hudson Bay Jct.	199.36	
Sifton Jct. to Winnipegosis	20.74	
Thunderhill Jct. to Kelvington	113.50	
Hudson Bay Jct. to Pikwitonei (Mile 214. H. B. Ry.)	301.50	
		3251.24
MINNESOTA & MANITOBA R.R. (Leased Line):		
International Boundary, Rainy River to International Boundary, Middleboro	43.76	
		43.76
DULUTH, WINNIPEG & PACIFIC RAILWAY:		
International Boundary to M. 77.69 (D.R.L. & W.Ry.)	87.75	
M. 77.69 to D.W. & P. Jct.	77.69	
North Jct. to South Jct. (Virginia Loop)	3.56	
D.W. & P. Jct. to C.St.P.M. & O.Ry. (Trackage rights on Nor.Pac.Ry.)	2.73	
14th Ave. West to Omaha Depot (Trackage rights on C.St.P.M. & O. Ry.)	0.88	
D.T. & T., Conn. Duluth to Wisconsin Line (Trackage rights on Nor. Pac. Ry.)	1.51	
Wisconsin Line to L.S.T. & T.Ry. (Trackage rights on Nor. Pac. Ry.)	1.39	
L.S.T. & T. Ry. to C.St. P.M. & O.Ry. (Trackage Rights on L.S.T. & T. Ry.)	0.87	
		176.38
RED RIVER VALLEY RAILWAY (Leased Line):		
South Side Water St., Winnipeg, to Portage Jct.	2.92	
Portage Jct. to International Boundary, Emerson	62.78	
		65.70
†NORTHERN PACIFIC & MANITOBA RAILWAY (Leased Line):		
Winnipeg Transfer Railway	1.20	
Portage Jct. to Portage la Prairie	52.41	
Morris to Hartney	156.31	
Transfer track to Great Northern Ry. at Minto	0.20	
Hartney Jct. to Brandon	39.85	
		249.97
†PORTAGE & NORTH WESTERN RAILWAY (Leased Line):		
Portage la Prairie to Beaver	19.71	
Delta Jct. to Delta	14.70	
		34.41
Total Mileage Manitoba District		3821.46
SASKATCHEWAN DISTRICT:		
Hudson Bay Jct. to Jct. with Duck Lake Sub., Prince Albert	160.60	
M. 359.96 to Jct. with Duck Lake Sub-division	0.08	
Transfer to Q.L.L. & S. Ry., Prince Albert	0.22	
Jct. at Melfort to Ridgedale	22.92	
Jct. at Melfort to Jct. at Humbolt	54.14	
Jct., East End South Yard, Prince Albert to Jct., M. 246.89, Duck Lake Sub.	0.78	
Prince Albert to Denholm	116.55	
Shellbrook to Big River	57.08	
Young to Cudworth Jct.	108.02	
Carried Forward	520.39	
†These companies are amalgamated under the name of The Manitoba Railway Company.		

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
WESTERN REGION—Continued		
SASKATCHEWAN DISTRICT—(Continued):		
Brought Forward	520.39	
Rivers to Wainwright	524.61	
Melville to Canora	54.71	
Transfers and connections at Yorkton and Canora	0.46	
Transfer at Yorkton (Trackage rights on C.P.R.)	0.01	
Russell to Willowbrook	89.55	
Connection at Yorath Jct.	0.24	
Biggar to Loverna	103.45	
Connection between Porter and Cut Knife Sub-divisions	0.62	
Oban to Battleford	48.25	
Melville to Qu'Appelle Jct	93.71	
Qu'Appelle Jct. to Riverhurst	112.36	
West Yard to G.T.P. Station, Regina	2.97	
West Leg of Wye at West Yard	0.23	
Boundary Wye, North Switch to South Switch	0.34	
Transfers at Regina to C.P.R. and Street Railway	0.14	
Transfers at Regina to C.P.R. and Street Railway (Trackage rights, C.P.R., 0.78, Street Rly., 0.05)	0.83	
Kipling to C.N. Jct., Regina	91.71	
C.N. Jct., Regina to Dewdney St. (Trackage rights on C.P.R.)	1.25	
Boundary Wye, East Switch to Northgate	154.32	
Talmage to Weyburn	13.60	
Carlyle to Radville	102.41	
Radville to Jct. with Riverhurst Sub-division at Moose Jaw	88.41	
Transfer to C.P.R. at Moose Jaw	1.07	
Transfer to C.P.R. at Moose Jaw (Trackage rights on C.P.R.)	0.22	
Bengough Jct. to Bengough	42.85	
Luxton to Estevan	25.06	
Gravelbourg Jct. to Hodgeville	104.10	
Humbolt to North Battleford	147.64	
Connection at Totzke	0.10	
Dalmeny to Carlton	35.93	
North Battleford to St. Walburg	76.97	
Battleford Jct. to Battleford	7.76	
Battleford to Carruthers	46.28	
Connection at Battleford	0.21	
Saskatoon to Kindersley	125.88	
Transfer to C.P.R., Mile. 68.6, Rosetown Sub-division	0.32	
Transfer to C.P.R., Mile. 68.6, Rosetown Sub-division (Joint with C.P.R.)	0.39	
Delisle to Beechy	94.33	
Transfer to C.P.R. at Conquest	0.06	
Transfer to C.P.R. at Conquest (Joint with C.P.R.)	0.23	
Tichfield to Eatonia	114.45	
		2828.42
QU'APPELLE, LONG LAKE & SASKATCHEWAN R.R.:		
Dewdney St. to Qu'Appelle Jct.	1.17	
Craik Jct. to Jct., East End South Yard, Prince Albert	246.04	
Connections at Nutana, Saskatoon and Warman	1.99	
Jct., Mile 247.59, Duck Lake Sub-division to East Prince Albert	1.34	
		250.54
Total Mileage, Saskatchewan District		3078.96

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1923

	Miles	Total Miles
WESTERN REGION—Continued		
ALBERTA DISTRICT:		
North Battleford to North Edmonton	250.69	
St. Paul Jct. to St. Paul	120.22	
Vegreville Jct. to Camrose Jct.	46.72	
Camrose S. E. Jct. to Alliance	59.25	
Terminal Jct. to Jct. with Bashaw Sub-division	43.82	
Wainwright to North Edmonton	123.22	
Tofield to Mirror	73.00	
Battle Jct. Wye	0.36	
Transfer to C.P.R. at Camrose	0.14	
Jct. Switch North Edmonton to 101st St., Edmonton	3.45	
Calder Yard Switch to Edmonton Station	3.51	
Edmonton Station to E.Y. & P. Jct.	1.47	
121st St., Edmonton to Union Jct.	4.88	
East Jct. Switch to West Jct. Switch	4.02	
Connections at Edmonton	0.57	
Connections to Edmonton Radial Ry. at 118th Ave. (Trackage rights on Edmonton Rad. Ry.)	0.04	
St. Albert to Athabaska	84.91	
Cardiff Jct. to Cardiff	2.29	
Kindersley to Calgary	273.11	
Transfer to C.P.R. at Dunshalt	0.28	
Eatonia to Alsask	33.58	
Battle to Munson Jct.	108.03	
Medicine Hat Jct. to Steeveville	58.75	
Warden to Alix North Jct.	22.01	
Alix South Jct. to Otway	91.12	
Otway to Ullin (Trackage rights on C.P.R.)	4.30	
Ullin to Brazeau	55.00	
Red Deer Jct. to Red Deer	6.06	
Mirror to Calgary	130.38	
Union Jct., Edmonton to Jct. with Wabamun Sub-division	63.57	
Peace River Jct. to Whitecourt	72.15	
Union Jct., Edmonton to Jasper	229.58	
Bickerdike Jct. to Lovett	55.33	
E.Y. & P. Jct. to Terminal Jct.	7.70	
Terminal Jct. to Strathcona	1.51	
Connection to C.P.R. at Mile 8.42	0.10	
		2035.12
MOUNTAIN PARK COAL CO. (operated under agreement):		
Coalspur to Mountain Park.	31.80	
		31.80
LUSCAR COLLIERY CO. (operated under agreement):		
Leyland to Luscar	5.11	
		5.11
Total Mileage Alberta District		2072.03
BRITISH COLUMBIA DISTRICT:		
Red Pass Jct. to Prince Rupert	676.76	
Jasper to Vancouver	516.22	
Kamloops Jct. to Kamloops	2.78	
Govt. Bridge and Approaches, New Westminster (Trackage rights on B.C. Govt. Bridge)	1.50	
West End Govt. Bridge to East Sw., Vancouver Yd. (Running rights on G.N.Ry.)	11.90	
Victoria to M. 69.40, Cowichan Sub-division	69.40	
Jct., M. 1.6, Cowichan Sub-division to Patricia Bay.	15.53	
Sidney Jct. to Sidney	1.67	
Total Mileage British Columbia District		1295.76

CANADIAN NATIONAL RAILWAYS

SUMMARY—MILEAGE OF RAILWAY LINES AT DECEMBER 31, 1923

	Miles
ATLANTIC REGION	2760.08
CENTRAL REGION:	
Quebec District	2247.09
Montreal District	1612.13
Northern Ontario District	2039.16
South Western Ontario District	1932.53
GRAND TRUNK WESTERN LINES	991.69
WESTERN REGION:	
Manitoba District	3821.46
Saskatchewan District	3078.96
Alberta District	2072.03
British Columbia District	1295.76
Total Mileage steam operated lines referred to as "System" Mileage.	21850.89

OPERATED MILEAGE DECEMBER 31, 1923

TERRITORY	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	Miles	Miles
Atlantic Region	2580.85	46.39			164.25		14.98		2760.08	46.39			746.45	
Central Region	7318.25	731.85	12.21	7.42	478.89	12.41	33.77	0.58	7830.91	744.84	12.21	7.42	2578.71	96.93
G. T. Western Lines	841.81	337.65			123.67	11.19	26.21	4.85	991.69	353.69			599.74	
Western Region	9555.21	52.91			681.91	5.19	31.09		10268.21	58.10			2194.55	177.69
Total mileage steam-operated lines, referred to as "System Mileage"	20296.12	1168.80	12.21	7.42	1448.72	28.79	106.05	5.43	21850.89	1203.02	12.21	7.42	6119.45	274.62
Details of these mileages follow:														

CANADIAN NATIONAL RAILWAYS **OPERATED MILEAGE DECEMBER 31, 1923**

TERRITORY	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage	
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track			
ATLANTIC REGION															
Halifax Division	Miles 520.89	Miles 17.63	Miles	Miles	Miles	Miles 1.02		Miles 521.91	Miles 17.63	Miles	Miles	Miles	Miles 160.98		
New Glasgow Division	354.56	1.93			5.79			360.35	1.93				112.01		
Island Division	275.60							275.60					37.41		
Moncton Division	390.02	26.83						390.02	26.83				188.21		
Campbellton Division	475.59				158.46			475.59					141.57		
Edmundston Division	564.19					13.96		736.61					106.27		
Total Atlantic Region	2580.85	46.39			164.25	14.98		2760.08	46.39				746.45		
CENTRAL REGION															
QUEBEC DISTRICT:															
Levis Division	399.81	22.97			2.96			402.77	25.93				168.91	12.98	
Saguenay Division	438.34				5.30			443.64					116.50	34.54	
Cochrane Division	959.07							959.07					172.53		
Montreal Division	441.61	4.10						441.61	4.10				134.61	0.18	
MONTREAL DISTRICT:															
Portland Divn. (Excl. N.E. Lines)	245.52	28.61						245.52	28.61				67.93		
" " New England Lines:--															
" " Atl. & St. Lawr. Ry.					0.99			165.35	0.99				90.90		
" " Lew. & Auburn Ry.					5.43			5.43					1.28		
" " Norway Bh. Ry.					1.43			1.43					0.45		
Montreal Terminals	12.89	12.89						12.89	12.89				153.57		
St. Lawrence Division	411.13	140.93			22.24	x9.19		442.56	140.93				112.08	16.21	
St. Lawr. Div. leased from C.V. Ry					88.72			88.72					6.08	10.37	
Belleville Division	650.23	201.74						650.23	201.74				205.13		
NORTHERN ONTARIO DISTRICT:															
Ottawa Division	779.66	1.58			21.36	18.60		819.62	1.58				188.05	20.15	
Nipissing Division	737.78	0.89			6.70	1.12		745.60	0.89				160.62	2.50	
Nipigon Division	473.94							473.94					62.29		
SOUTH-WESTERN ONTARIO DISTRICT:															
Toronto Terminals	30.52	20.02	8.85	7.42				30.52	20.02	8.85	7.42		186.25		
Allandale Division	436.82	1.30						436.82	1.30				142.61		
Stratford Division	644.26	1.25			159.15	8.21		803.41	9.46				208.20		
London Division	413.40	206.59	3.36					413.40	206.59	3.36			246.99		
St. Thos. Div. excl. Internl. Bdge. Co's. and Suspension Bridge Co's.															
Tracks	243.27	88.98				3.84		247.11	88.98				153.73		
St. Thomas Divn. Internl. Bridge Co.					0.25	1.02	0.58	1.02	0.58						
St. Thos. Divn. Suspens. Bridge Co.															
Total Central Region	7318.25	731.85	12.21	7.42	478.89	33.77	0.58	7830.91	744.84	12.21	7.42		2578.71	96.93	

x Includes 6.66 miles trackage rights over Central Vermont Railway.

CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31, 1923

TERRITORY	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track		
GRAND TRUNK WESTERN LINES	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles
Grand Trunk Western Railway	331.09	321.93					4.85	4.85	335.94	326.78			230.37	
Chicago & Kalamazoo Tnnl. R.R.	0.89						1.03		1.92				12.33	
Chicago, Kalamazoo & Saginaw Ry.					9.51				9.51				0.53	
Detroit, Gr. Haven & Milwaukee Ry.	188.32	15.72			1.51				188.32	15.72			151.42	
Grand Rapids Terminal R.R.									1.51				3.21	
Toledo, Saginaw & Muskegon Ry.	95.95								116.28				15.13	
Pontiac, Oxford & Northern R.R.	99.89								99.89				19.16	
Detroit & Huron Ry.	18.58								18.58				3.63	
Chic. Det. & Can. G.T. Jct. R.R.	105.92				59.55	11.19			59.55	11.19			94.21	
Michigan Air Line Ry.	1.17				53.10				105.92				20.09	
Cincinnati, Saginaw & Mackinaw R.R.									53.10				45.63	
Bay City Terminal Ry.									1.17				2.53	
Grand Trunk Milw. Car Ry. (85.9 M.)													1.50	
Total Grand Trunk Western	841.81	337.65			123.67	11.19	26.21	4.85	991.69	353.69			599.74	
WESTERN REGION														
MANITOBA DISTRICT:														
Lakehead Division	18.67	10.28							21.28	10.28			135.21	23.26
Port Arthur Division	848.90	10.36			43.76		2.61		892.66	10.36			216.33	
D.W. & P. Div.—Can. Nor. Portion.	1.48								1.48					
D.W. & P. Div.—D.W. & P. Ry.	169.00	7.52					7.38		176.38	12.71			54.62	1.56
Winnipeg Terminals Division	25.21				13.89				39.10				144.61	
Portage Division	970.78				139.83		1.05		1111.66				172.85	
Brandon Division	440.69				196.36				637.05				80.93	
Dauphin Division	941.85								941.85				144.65	118.00
SASKATCHEWAN DISTRICT:														
Prince Albert Division	520.39				75.28				595.67				75.62	2.94
Melville Division	821.89				1.17		0.01		821.90				169.78	15.18
Regina Division	833.28				174.71		2.30		836.75				137.29	1.44
Saskatoon Division	649.93								824.64				168.37	4.19
ALBERTA DISTRICT:														
Calgary Division	778.32	19.91					4.30		782.62	19.91			168.44	10.48
Edmonton Division	831.83	4.84			36.91		0.04		831.87	4.84			190.44	0.64
Edson Division	420.63								457.54				110.13	
BRITISH COLUMBIA DISTRICT:														
Smithers Division	676.76								676.76				112.01	
Kamloops Division	519.00								532.40				98.56	
Vancouver Island Division	86.60						13.40		86.60				14.71	
Total Western Region	9555.21	52.91			681.91	5.19	31.09		10268.21	58.10			2194.55	177.69

CANADIAN NATIONAL RAILWAYS

LINES CONTROLLED BY CANADIAN NATIONAL RAILWAYS NOT INCLUDED IN OPERATING FIGURES

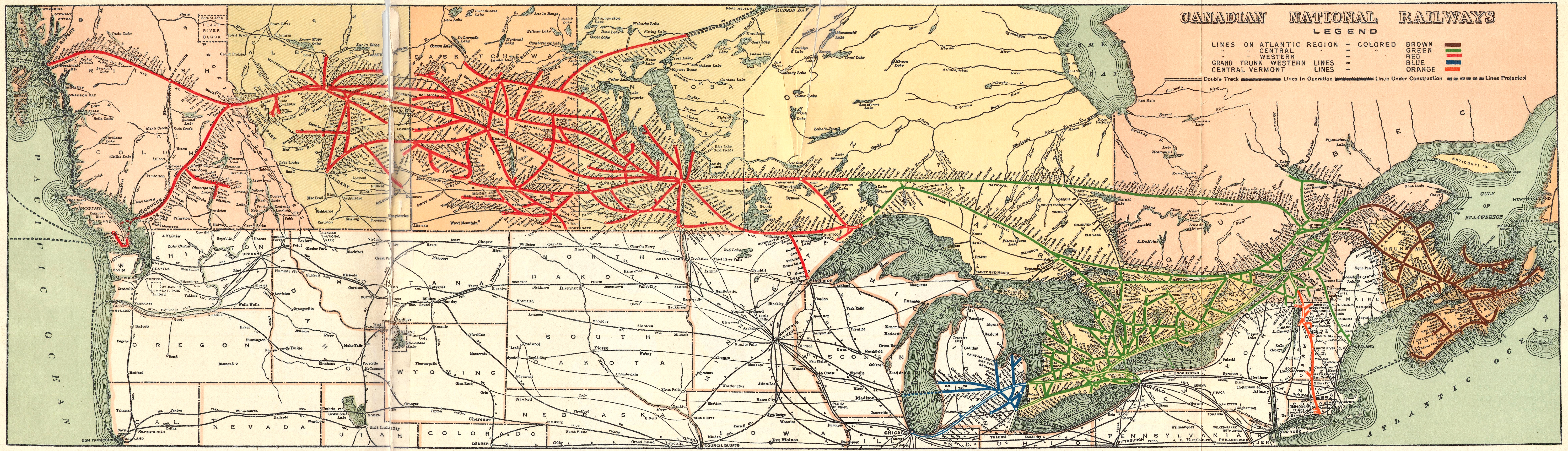
CANADIAN NORTHERN ELECTRIC LINES		
TORONTO SUBURBAN RAILWAY:		
West Toronto to Woodbridge	10.97	
West Toronto to Lambton	1.24	
Lambton to Guelph	47.42	
Guelph—Bay Street to C.N.R. Station (Trackage rights on Guelph Radial Ry.)	1.00	
Total Mileage Toronto Suburban Ry.		60.63
NIAGARA, ST. CATHARINES & TORONTO RY.:		
Port Dalhousie to St. Catharines	5.00	
St. Catharines to Niagara Falls	11.74	
Thorold to Port Colborne	18.53	
St. Catharines to Niagara-on-the-Lake	12.19	
St. Catharines to Thorold	9.64	
Within City of Niagara Falls	4.67	
Total Mileage Niagara, St. Catharines & Toronto Ry.		61.77
Total Mileage Can. Nor. Electric Lines		122.40
LINES CONTROLLED BY CONSTITUENT COMPANIES BUT SEPARATELY OPERATED		
CENTRAL VERMONT RY. (Steam):		
Windsor Bridge North End to International Bdy.	147.85	
International Boundary to St. Johns	25.33	
Montpelier Jct. to Williamstown	14.03	
Barre Jct. to Barre	1.44	
Burlington to Cambridge Jct.	33.50	
At Cambridge Jct. (Trackage rights on B. & M.Ry.)	0.06	
Essex Jct. to Jct. with Main Line	0.19	
St. Albans to Richford	27.40	
Fonda Jct. to Rouses Point	17.55	
At Rouses Pt. (Trackage rights on D. & H.Ry.)	0.10	
At Rouses Pt. (Trackage rights on Can. Nat. Rys.)	0.50	
		267.95
NEW LONDON NORTHERN R.R. (Leased Line):		
New London to Willimantic	29.86	
At Willimantic M. 29.86 to M. 29.97 (Trackage Rights on N.Y.N.H. & H.R.R.)	0.11	
Willimantic M. 29.97 to Brattleboro	91.16	
Jct. at East Northfield to Mass.-Vermont State Line	0.02	
Mass.-Vermont State Line to B. & M. Jct. Brattleboro (Trackage rights on B. & M.R.R.)	10.14	
B. & M. Jct. Brattleboro to Jct. with Main Line	0.09	
Brattleboro to Windsor Bridge North end	48.70	
		180.08
WEST RIVER RAILROAD (Leased Line):		
At Brattleboro (Trackage rights on B. & M.R.R.)	0.04	
Brattleboro to South Londonderry	35.40	
		35.44
Total Mileage for Central Vermont Ry.		483.47

OVER

CANADIAN NATIONAL RAILWAYS

LINES CONTROLLED BY CANADIAN NATIONAL RAILWAYS NOT INCLUDED IN OPERATING FIGURES

MONTREAL & SOUTHERN COUNTIES RY. (Electric):		
At McGill Street, Montreal (Trackage rights on Montreal Tramways Co.'s tracks)	0.06	
Youville to Riverside St., Montreal	0.90	
Riverside St. to Front St., St. Lambert (Leased Line)	1.89	
Front St., St. Lambert to Longueuil via St. Charles St.	4.28	
Longueuil Stn. to Montarville via St. Lawrence St.	0.66	
Front St., St. Lambert to Raneleigh Tower	0.98	
Raneleigh Tower to Country Club	0.55	
" to M. & S.C. Jct.	2.27	
M. & S.C. Jct. to St. Cesaire (Trackage rights on Can. Nat. Rys.-C.V. Leased Line)	25.23	
St. Cesaire to Granby	15.36	
Total Mileage Montreal & Southern Counties Ry.		52.18
THOUSAND ISLANDS RAILWAY (Steam):		
Gananoque Jct. (new) to Gananoque Jct. (old) (Trackage rights on Can. Nat. Ry.)	1.00	
Gananoque Jct. (old) to Gananoque	5.00	
Total Mileage Thousand Islands Ry.		6.00
OSHAWA RAILWAY (Electric):		
Simcoe St. North to Oshawa on the Lake	3.74	
Spur to C.N.R. Stn., Oshawa	0.10	
Avenue St. Freight Spur	0.13	
Athol St. Freight Line	0.22	
King St. Freight and Passenger Line	0.50	
Richmond St. Freight Line	0.28	
Mary St. Freight Line	0.14	
Bruce & Ritson Road	1.28	
Base Line Spur	0.22	
Oshawa C.N.R. to King St. Freight Line	1.35	
Ritson Road (Trackage rights on Can. Nat. Rys.)	0.85	
Total Mileage Oshawa Railway		8.81



CANADIAN NATIONAL RAILWAYS

LEGEND

Lines on Atlantic Region	Colored	Brown
" " Central	"	Green
" " Western	"	Red
Grand Trunk Western Lines	"	Blue
Central Vermont Lines	"	Orange

Double Track Lines In Operation Lines Under Construction Lines Projected

